

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

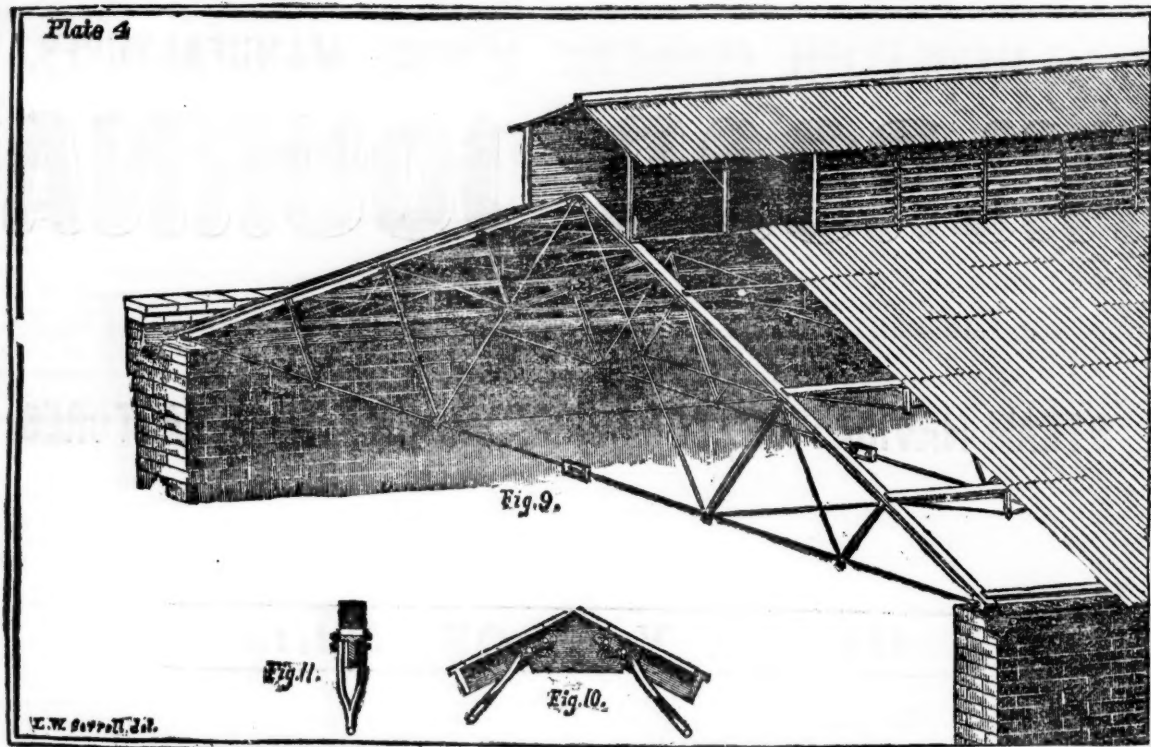
SATURDAY, FEBRUARY 20, 1858.

Second Quarto Series, Vol. XIV., No. 7. --- Whole No. 1,139, Vol. XXXI.

ESTABLISHED IN 1831.

NEW-YORK:
PUBLISHED WEEKLY, BY
JOHN H. SCHULTZ & CO.
Front Room, Third Floor,
No. 9 Spruce Street.

ROOFING.



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

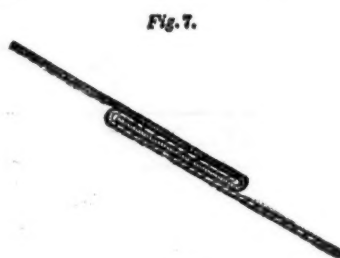
erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

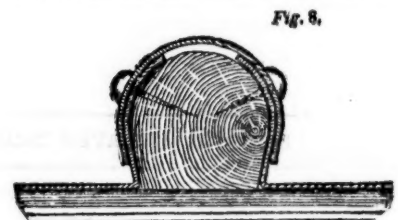
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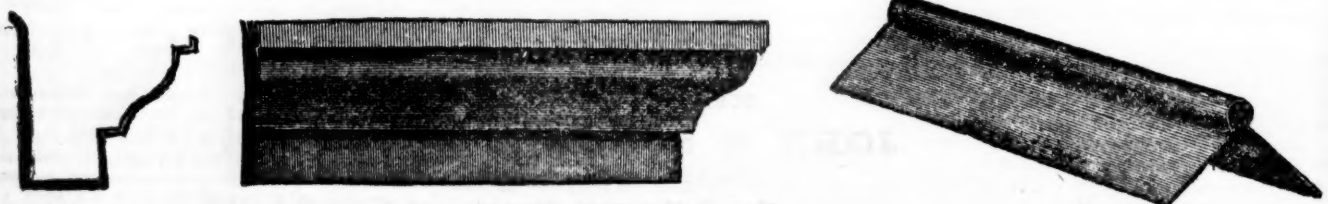


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Galvanized iron Cornices to any size or pattern, Ridge Caps, and Spouts.
TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON SHIPS' IRON WORK,
LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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SATURDAY, FEBRUARY 20, 1858.

[WHOLE No. 1,140, VOL. XXXI.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

PRINCIPAL CONTENTS.

Finances of Maine.....	113
Interrogatories for Railroad Companies.....	114
Baltimore and Ohio Railroad.....	116
Journal of Railroad Law.....	116
Railroad Officers.....	117
Southern Pacific Railroad.....	117
New Albany and Salem Railroad.....	120, 121
La Crosse and Milwaukee Railroad.....	120, 123
Railroad Earnings.....	121
Milwaukee and Chicago Railroad.....	121
New York and Erie Railroad.....	122
Way-Fare on the New York Central Railroad.....	124

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, February 20, 1858.

Finances of Maine.

We are favored with a copy of the Report of the State Treasurer, for the year ending December 31, 1857:

Balance of cash in the Treasury, Jan. 1, 1857.....\$146,277 41
Amount of receipts from January 1st, 1857, to December 31st, 1857, incl. 358,874 49

\$505,124 90

Amount of expenditures from Jan'y 1st, 1857, to December 31st, 1857, inclusive.....\$456,701 60
Balance in the Treasury, December 31, 1857.....48,423 30

\$505,124 90

Of the sums paid, \$68,077 25 are for claims due prior to 1857.

The receipts of the Land office this year are only \$54,251 89.

The funded debt of the State is \$699,500; trust funds \$326,899 97; and \$97,877 65 of debts now due. The estimated receipts for the coming year may be set down, including cash on hand, at \$370,065 86, and the expenditures will reach \$432,952 82. This estimate shows a deficiency of \$62,897, 46, which the Legislature will be called upon to provide for.

The constitution opposes a bearer to a loan to meet this deficiency, and the Treasurer disapproves of an increase of the State tax to meet it, and adds:

"I can, therefore, suggest no feasible or practicable method of meeting this difficulty, except by the most rigid economy in all of the public expenditures, and retrenchment wherever it can be made."—*Portland State of Maine.*

Interrogatories

Addressed to the———Railroad Company.

GENERAL CONDITION AND MANAGEMENT OF THE ROAD.

1st. Will you please furnish a statement of the organization of your company, meaning thereby its principal officers, and the heads of the leading departments of service.

2nd. Please cause the inquiries in the annexed list, not appropriately addressed to yourself, to be delivered to those officers and heads of departments to whose duties they particularly relate, with instructions that answers to the same be returned on or before the——day of——, which answers please forward immediately to myself.

3rd. Please furnish a copy of the charter of your company, and of any subsequent legislation that may have taken place in reference thereto.—If said company was organized under a General Railroad Law, or has done any act by virtue of such Law, please furnish a copy of the same.

4th. Please furnish copies of the several mortgages executed by your company.

—Also of any contracts or assurances entered into with other companies, individuals or corporate bodies.

—Also of any contracts or agreements for the security of debts.

—Also of any agreement, by which a future or contingent liability may be created.

—Also of all contracts for the permanent supply of materials.

—Also of any leases of other roads or branch roads.

—Also of any contract of consolidation with other roads.

—Also of agreements for the use of portions of the tracks of other companies.

—Also of agreements for the use of the track of your road by other companies.

—Also of guarantees of indebtedness of other companies, or stipulations to pay other companies, individuals or corporate bodies, any sum or sums for any services, privileges, advances or other consideration.

—Also of any contracts or agreements, whereby a fixed rate of interest or dividend is guaranteed upon any portion of your stock.

—Also of any agreement that your company may have made with other companies in reference to charges for transportation, or division of profits, or for avoiding competition, or for securing business; and any and all other agreements of every nature that can affect in any way the rights and

interests of the stock and bondholders of your road.

5th. Please furnish a copy of the general Balance Sheet, showing the financial condition of your company, on the——day of——.

6th. Please furnish a statement of all the real and personal property owned by your company, including therein all materials that you may have on hand for operating and repairing the road.

7th. Please furnish a statement of the funded debt of your company, giving the dates at which the several loans were contracted; when payable; rates of interest; and the security, or property pledged for each. Also, whether the interest on the same has been regularly paid. If not, please state what amount of interest remains unpaid, and whether any proceedings have been taken for the foreclosure of any mortgage, or for the purpose of obtaining possession of the road for default of interest or principal; and state, generally, the progress that may have been made in such suit or suits.

8th. Please furnish a list of bills payable and receivable; also of accounts due to and from the company.

9th. Do such list, and the items embraced in the interrogatories 7 and 8, embrace all the indebtedness of your company for work done, services rendered, materials furnished, or contracts entered into? If not, please state the character and amount of such other indebtedness or liability.

10th. Please state the number and extent of Branch-roads belonging to, or leased by, your own; their length, cost and income, distinct from the main line.—Also state your experience as to the profitability or unprofitability of branch roads, and the reason that led to the construction or leasing of them by your company.

11th. Please state the precautions you use against fraudulent issues of stock, and the system of transfers which you have adopted.

12th. Please state the rate of interest at which the floating debt of your company is generally carried, and also the provisions made, or proposed for its payment or liquidation, and the probabilities of carrying them into effect; also what provisions have been made for the payment of the funded debt of the company next to fall due.

13th. Please state whether the directors of your company or other parties are, or have been, in the habit of advancing for, or of endorsing, or guaranteeing the company's paper, or contracts; or of becoming surety for its loans.—If so, state the amount of compensation paid for such advances, endorsements or guarantees.

14th. Does your company own, or has it an interest in, or does it hire, steamboats? If so, state the character and class of the boat or boats, their value, and the nature of the service to which they are put, and whether your company has made or

lost money thereby.—Please state the amount so lost or made, with your opinion as to the expediency of railroads owning and running steamboats as auxiliaries to their business.

16th. Please furnish a statement of the cost of your road in the following detail:

Graduation and masonry	\$
Bridges	\$
Superstructure, including iron	\$
Passenger and freight stations, buildings and fixtures	\$
Land, land damages and fences	\$
Locomotive engines and fixtures, and snow plows	\$
Passenger and baggage cars	\$
Freight cars	\$
Engineering and agencies	\$
Telegraph	\$
Discounts (please state amount on each loan)	\$
Interest paid (charged to construction)	\$
Contingencies	\$

Total

16th. Please furnish a statement showing the amount of equipment belonging to your company, viz.:

Number of Locomotive engines	—
“ Passenger cars	—
“ Baggage, mail and express cars	—
“ Second class and emigrant cars	—
“ Freight cars	—

17th. Please furnish a statement showing the number of persons employed by your company, and their compensation, classified according to the different grades of service—such as the superintendent with his assistants, master of repairs, conductors, engineers, brakemen, firemen, roadmen, &c., &c. Also state whether this force is in efficient condition, and ample for operating your road.

18th. Please state the general condition of your road; whether in good or bad order.

19th. Please state the general condition of the machinery employed—whether in good order, and adequate and adapted to the business of the road.

20th. Please state the additional expenditures contemplated on your road for the year to come, distinguishing between the road and equipment, and whether it is proposed to charge such expenditures to the construction, or running account, with the amount to each.

21st. Please state what further expenditures you contemplate by way of construction, and the amount required therefor; how soon such expenditures are proposed to be made, and the manner in which you proposed to provide the means therefor.

22nd. Do you keep an open construction account? If so, do you propose to close it, and how much money will be required to enable you to do so?

23rd. Are you careful to keep your construction accounts separate and distinct from your running accounts?

24th. Do you set any portion of your earnings aside for depreciation and renewals?

25th. Is the new machinery placed on your road charged to the running or construction account—and how has it been charged for three years past?

26th. Please furnish an estimate of earnings and expenses of your road for the coming year.

27th. Please state the amount and character of Taxes to which your road is subject.

28th. Please state whether you foresee any contingencies likely to impair the value of your road, or increase its cost, or reduce or enhance the amount of its net or gross earnings.

29th. Do you insure perishable structures?

30th. Please state whether the subject of working your road with a greater degree of efficiency, economy, and safety, has received special attention. If so, please state the plans you have tried, and the results you have thus far obtained.

31st. Please state whether you separate the expenses of passenger and freight transportation

so as to ascertain accurately the amounts properly chargeable to each; and what rule do you observe in apportioning the cost of repairs of superstructure and bridges?

32nd. Have you been able to satisfy yourself, by the results of your own experience, as to the rates of charges that will produce the greatest amount of net revenue, and do you incline to high or low rates?

33rd. What are the rules of your company in reference to granting Free Passes? Also please state whether you think they should be granted at all. If so, to what extent, and to what classes of persons?

34th. Have you a telegraphic line for the whole, or any part of your road, and do you use it for working your road? If so, please state how far it increases the capacity of your road, the safety of the trains, and the economy of working it.

35th. Do you allow the cars of other roads to run over your own, or do you allow your cars to run upon other roads? If so, state the arrangements between your own and other companies in reference thereto.

36th. Have you adequate facilities for loading and unloading freight at the principal points where the same is received and delivered? Please state, as nearly as you can, the expense of loading and unloading.

37th. Do you discriminate in your charges in reference to rival or competing roads or water routes? If so, state to what extent you do discriminate, and whether both upon freight and passengers.

38th. Do you allow drawbacks or rebatements upon freight and passengers? If so, state the reason for the same, the amount, and the companies or parties in whose favor they are made.

39th. Please state specifically the cost of the maintenance of agencies and agents off the line of your road, and whether, in your opinion, such agencies can and should be dispensed with.

40th. Please state in what manner purchases for supplies and materials are made for your road, and whether you have reason to suppose any employees of your company are, or have been accustomed to receive commissions from the selling parties, for aid in securing preference to them.

41st. Please state the place of deposit of your current receipts of money, and what sums remain at any one time in the hands of agents, and what security you exact from them, if any, and what from your treasurer. Please also state whether, in your opinion, you have adopted every precaution in your power against loss from the sources named.

42nd. Please state the system of checking or ticketing passengers over the line of your road, and the precaution you have adopted to prevent speculation by agents and conductors, and whether you have reason to suppose that your company has been, or is, defrauded of money that comes into their hands.

43rd. Please state the amount of freight annually lost to your company, and the proportion lost on your own, and other roads, and the precautions you have taken to guard against such loss.

44th. Do you farm out any portion of your business to express companies?—If so, state the amount of compensation received therefor, and whether, in your opinion, railroad companies should or should not take the express freight into their own hands.

45th. What compensation do you receive for mail service? What amount of this service do you perform, and is this, in your opinion, a sufficient compensation?

46th. Is the President of your company paid a salary for his services? If so, please state how much, and whether he gives his whole time to his official duties.

47th. Do you encourage and reward meritorious conduct in parties employed on your road, by making the amount of their compensation in some measure dependent thereon? If so, please state the rule you have adopted in such cases.

48th. Do you run Sunday trains, and what is

your opinion as to the propriety and expediency of running such trains?

49th. Please append answers in figures to the following, viz:

Total number of miles run by passenger trains during the past year	—
Total number of miles run by freight trains during the past year	—
Total number of miles run by wood trains during the past year	—
Total number of miles run by gravel trains during the past year	—
Total number of miles run by passenger cars during the past year	—
Total number of miles run by freight cars during the past year	—
Total number of passengers carried in the cars during the past year	—
Total number of tons of freight carried in the cars during the past year	—
Total number of cords or tons of wood for the road service carried one mile during the past year	—
Total number of yards or tons of gravel, earth or stone for road service carried one mile during the past year	—
Total number of passengers carried one mile during the past year in each direction	—
Total number of tons of freight carried one mile during the past year in each direction	—
Total number of tons of passenger and baggage cars moved one mile during the past year, not including passengers or baggage	—
Total number of tons of freight cars moved one mile during the past year, not including freight	—
Total number of miles run by empty cars during the past year in each direction	—
Total tons of empty cars moved one mile during the past year in each direction	—
Number of through passengers in each direction during the past year	—
Tons of through freight in each direction during the past year	—
Rate of fare per mile charged:—	—
1st class passengers through	—
1st do. do. way	—
2nd do. do. through	—
2nd do. do. way	—
Emigrant do.	—
Average rate charged for all passengers	—
Rate per ton per mile charged on—	—
1st class freight, through	—
2nd do. do.	—
3rd do. do.	—
4th do. do.	—
1st do. way	—
2nd do. do.	—
3rd do. do.	—
4th do. do.	—
Average rate on all freight	—
Rate of speed of—	—
Pass'ger accom'dation trains when in motion—	—
Do. do. do. including stops	—
Do. express do. when in motion	—
Do. do. do. including stops	—
Freight trains when in motion	—
Do. do. including stops	—
50th. Please state whether, in your opinion, railroads can make money at the ordinary rates of charges, when the movement of freight is in one direction only, as in the case of live stock.	—
51st. If you classify your freight, please fill out the following table with the proper figures:	—
Tons.	—
Product of the forest carried	—
Do. animals	—
Vegetable food	—
Other agricultural products	—
Manufactures	—
Merchandise	—
Minerals, including coal	—
Other articles	—
Total	—

52nd. Please state the amount in tons of local

We learn from the New Brunswick papers that the line of railway from St. John to Shediac having become a fixed fact, the Provincial Government is about to take up a scheme of railway extension, to connect the Shediac line with Nova Scotia; to build a railway from St. John to Calais, Me.; to build a branch from Fredericton to intersect the St. Andrews and Woodstock line; to extend the Shediac line northward to Miramichi; and build a line from Fredericton to Miramichi.—The Fredericton *Head Quarters*, from which we glean this information, speaks of the scheme as altogether beyond the capacity of the Province.—The line from St. John to Shediac costs \$1,000,000 for 110 miles—and these new schemes embrace 350 miles more. The line to Calais alone would absorb half the revenue of the Province, it asserts.

Baltimore and Ohio Railroad.

The regular monthly meeting of the Board of Directors of the Baltimore and Ohio Railroad Company was held yesterday morning. The revenue of the road for the month of January was reported as follows:

	Main Stem.	Wash. Br.	Total.
For Pass'grs.	\$45,203.60	\$27,007.40	\$72,211.00
For Freight.	281,811.04	10,109.83	247,920.87
	\$288,014.64	\$37,117.23	\$320,131.87

Compared with the same month in 1857, these returns show the following result:

Jan'y, 1857.	\$267,810.08	\$29,771.79	\$297,581.88
Jan'y, 1858.	288,014.64	37,117.23	320,131.87

Increase.. \$15,204.50 \$7,345.44 \$22,550.00

The proceedings of the Board yesterday were of an important character. There was a full attendance, all but Mr. Lankford, a State Director, being present.

The new City and State Directors were sworn in by Justice Hayward.

Dr. Everett, of Cumberland, one of the State Directors elected by the old Board of Public Works in November last, appeared and claimed his seat, on the ground that he had been elected for one year. The matter gave rise to some discussion, but it was soon decided that the new directors were properly qualified and Dr. E. withdrew.

The special Committee on Coal freights reported and recommended a reduction of forty cents per ton from all parts. An amendment was offered by a city director increasing the amount of reduction to fifty cents per ton. The amendment was debated for several hours and finally adopted. Some modification in rates of coal to Frederick and other way points were also ordered.

A special Committee of nine was appointed, three from each interest of Stockholder, State and City, to examine into the entire financial affairs of the Company and report at an adjourned meeting to be held on the 24th instant.

The Committee on Retrenchment, appointed at the January meeting of the Board, reported that they had made a full and patient investigation of the pay rolls of the road, and had, in consultation with the several officers, arranged to make many reductions of force and of pay, and that they had also, under the power given them, determined to reduce the salaries of the officers rising above \$500 per annum, 10 per cent. Several of the Directors are said to have demurred to this proceeding, but the action of the Committee was ratified by a decisive vote and their authority continued.

The President advised the Board that he concluded to accept the resignation of Dr. W. S. Woodside, as Master of Transportation, and to nominate Mr. Wm. Prescott Smith, for five years past the Assistant Master, in his stead. The question was at once taken on this nomination, and it was confirmed without a dissenting voice. This nomination of the President, and the confirmation of the Board, will be endorsed by the approval of the public. Mr. Smith is thoroughly acquainted with the actual workings and complicated business interests of the road, and to the intelligent experience he has acquired in its service adds a practical and untiring industry that rarely fails of accomplishing its purpose. Receiving his appointment in the line of promotion and as an acknowledgement of past services, he will enter upon its discharge untrammelled by any obligations other than imposed by the fair and just execution of its onerous duties.

The President then nominated Mr. Benjamin L. Jacobs as the Assistant Master of Transportation, to fill the vacancy created by the promotion of Mr. Smith. This nomination was also confirmed. Mr. Jacobs is now one of the supervisors of trains on the Baltimore and Ohio road, and is reported to be an excellent officer and a gentleman of approved character.

After filling the vacancy occasioned by Dr. Woodside's resignation by the election of Mr. Smith, the officers of the road will be as follows:

President, C. Brooks; Treasurer, J. I. Atkinson; Auditor, John King, Jr.; Paymaster, William S. Woodside; Master of Transportation, Wm. Prescott Smith; Master of the Road, W. Bollman; Master of Machinery, Henry Tyson; General Ticket Agent, L. M. Cole; General Freight Agent, L. A. Gordon; General Western Passenger Agent, J. M. Sharp.

Before the adjournment of the Board, resolutions were introduced, and unanimously passed, highly approbatory of Dr. Woodside for his fidelity and devotion to the interests of the Company and for his rigid adherence to the discipline of the service. We need only say, in this connection, that this act of the Board will meet with the cheerful concurrence of the public, who have ever estimated Dr. W. as entitled to their respect and confidence.—*Balt. American*, Feb. 11.

Journal of Railroad Law.

LIABILITY OF COMMON CARRIERS FOR MERCHANDISE CARRIED WITHOUT CHARGE.

We stated in a former issue of the JOURNAL (Feb'y 6th.), that common carriers can at all times inquire into the nature and value of articles placed in their care for transportation, and make their charges sufficient to pay for the risk incurred; and if the owner is guilty of fraud or misrepresentation in the matter, he cannot recover for any loss. If, however, being apprised of the nature of goods entrusted to them, they consent to receive them as baggage without charge, or agree to carry them for an inadequate compensation, they will be held to have waived all objections to the validity of the contract, and to have assumed full liability, for the safe carriage and delivery of the goods.

In the case of *Butler against The Hudson River Railroad Company*, which has just been reported, besides supporting the above principles, it was also held, that a package delivered by a traveler to be carried on a railroad to his place of his destination is not necessarily to be considered baggage, if not so represented by him and if not so put up as to deceive. Although, under such circumstances, the package is carried by the same train that conveys the passenger, the railroad company may charge freight thereon, and the company will be liable as common carriers, for the loss thereof, where no fraud is practised by the owner by representing or treating it as baggage.

The delivery to the railroad carrier, is not sufficiently proved by stating that the package was given to a man at the station supposed by the witness to be a baggage master. The supposed officer or agent of the company to whom the delivery is made, must be proved to be such, or circumstances be given showing a sufficient delivery, such, for instance, as that the article was placed in a car or other depository provided for the reception of like property.

The complaint in this case was, in substance, that on a day specified, one Frederick Butler, at the city of New York, placed a box containing embroideries and other articles of merchandise, in charge of the defendants, as common carriers, to convey directly to Albany, and there to deliver to him, which they agreed to do. That they failed in the performance of their undertaking, and the goods were lost through their negligence.

The parties appeared in the Marine Court. The defendants answered by a general denial.

Mr. Butler testified that at the time mentioned in the complaint, he took passage on the Hudson River Railroad for Albany, and delivered a parcel

for that place to a person supposed by him to be a baggage man. That the parcel contained the articles described, and that their value was as alleged. That the witness asked for a check, when the baggage man stated that he "did not check such goods," but that they would go safely, and that like parcels had been carried on this road before. That when the witness arrived at Albany, on the same train, he inquired for the parcel or package, as directed to him at a hotel in that city, and that the person supposed by him to be the baggage master said he presumed it was taken to Troy. That the witness afterward repeatedly applied at the station, could not obtain the things, and had never heard of them since.

The return stated that judgment was rendered for the defendants, "no freight being paid for the goods, and they not being personal baggage." From this decision the plaintiff appealed, and on a hearing in the Common Pleas, when the opinion below was rendered, the judgment was modified.

INGRAHAM, First J.—The right of the plaintiff to recover is not upon the ground that the package was personal baggage, but that it was property placed in the charge of the baggage master to be transported to Albany. There is nothing in the case showing any attempt to deceive by representing it to be baggage. On the contrary, the evidence shows that the baggage master knew it was not baggage when he refused to check it; and it being a package instead of a trunk he had no reason to suppose it to be baggage.

Nor is it necessary to entitle the plaintiff to recover, that he should pay the freight at the time of delivery. The defendants had a right to charge the freight before delivery, but no refusal to deliver was put on that ground. The package evidently was sent to a wrong destination or lost on the passage. The cases cited by the defendants establish the doctrine that common carriers are not liable for goods which are placed in their charge as the baggage of passengers instead of being forwarded as freight. It may be that the defendants will be able to show that such was the case as to the package in question. In both of the cases referred to, the goods were carried by the travelers in trunks and treated by them as forming part of their baggage, thereby avoiding the payment of freight. It appears to me also that the rule as laid down in those cases cannot be so strictly applied to railroads. The traveler is not precluded from carrying packages and boxes with him on the same train as that in which he travels. The place of deposit for goods or baggage is the same; and if not represented to be baggage, or if not so packed as to assume that appearance, there is no reason why freight should not be charged or why the carrier should not be responsible.

I do not intend to express any opinion on the merits of the plaintiff's claim in this case further than to say the evidence does not warrant the conclusion that the traveler intend to defraud the carrier by passing as baggage what was subject to freight. If that had been the case the defendants would be entitled to judgment. It was not, however proven on the trial, and the judgment in that respect was erroneous.

I think, however, there is not sufficient evidence of a delivery of the property to the defendants or their agent to make them liable. The only evidence is that of the owner of the goods who say

he delivered the parcel to a person he supposed to be a baggage man. Whether he supposed him to be in such a situation or not made no difference. The defendants are not to be held liable on the mere supposition of the traveler. He should show the delivery of the property to an officer of the company or, at least, that it was delivered to a person acting as such, or that it was placed in the car or place for the reception of such property.

Although the judgment was improperly rendered for the defendants on the merits, still I think the plaintiff's case was not made out, and as we are required to render the proper judgment on appeal, I think the judgment should be for dismissal of the complaint, and should be modified accordingly, without costs of appeal to either party.

Adjudged accordingly.

Railroad Officers.

We continue our list of newly elected railroad officers:

Charlotte and South Carolina Railroad.

WM. JOHNSTON, President.

Directors—A. B. Davidson, A. B. Springs, J. A. Young, J. H. White, S. McAliley, H. C. Brawley, W. Robertson, T. S. DuBose, A. R. Taylor, Henry Lyons, John Caldwell.

Rutland and Burlington Railroad.

Trustees—T. P. Chandler, Southworth Shaw, Boston; Joseph Warner, Middlebury; R. Pierpont, Rutland; Asa Wentworth, Jr., Bellows Falls.

Macon and Western Railroad.

ISAAC SCOTT, Esq., President.

Directors—Chas. Moran, Drake Mills, Adam Norrie, N. C. Munroe, Robert Collins, J. B. Ross, Andrew Low, J. C. Levy, Edward Padelford, Wm. A. Ross, Hendly Varner, S. Mowry, Jr.

Alfred L. Tyler, Esq., General Superintendent; Col. Ira H. Taylor, Secretary and Treasurer.

Chicago, Iowa and Nebraska Railroad.

CHAS. WALKER, President; **J. PURDY**, Vice President; **C. A. LAMBEARD**, Treasurer; **G. W. BOURNE**, Secretary; **M. SMITH**, Engineer and Superintendent.

Directors—C. Walker, Chicago, Ill.; L. B. Crocker, Oswego, N. Y.; J. T. Davis, Syracuse, N. Y.; J. Bertram, Salem, Mass.; C. A. Lambard, Clinton, Iowa; Oakes Ames, Easton, Mass.; A. H. Twombly, Boston, Mass.; A. S. Mitchell, St. Louis; L. M. Flourney, Paducah, Ky.; G. W. Ames, De Witt, Iowa; John Weare, Geo. Greene, S. C. Burr, H. G. Angle, S. D. Carpenter, Cedar Rapids; J. Purdy, Mansfield, Ohio; J. C. Buckner, Clinton, Iowa; J. P. Hazard, Newport, R. I.; A. Myers, Syracuse, N. Y.; Cyrus Clarke, Buffalo; J. T. Boyles, Danville, Ky.

Old Colony and Fall River Railroad.

ALEXANDER HOLMES, Kingston, President.

Directors—Richard Borden, Fall River; Francis B. Crowninshield, Boston; Wm. J. Walker, Boston; Peter H. Pierce, Middleboro'; Caleb C. Gilbert, James H. Beal, Boston.

Fox River Valley Railroad.

WM. P. YOUNG, President.

E. P. Allis, Vice President; Henry W. George, Secretary; Allan Johnson, Treasurer.

Directors—Wm. P. Young, E. P. Allis, Allan Johnson, S. S. Conover, George Dyer, Amas T. Brown, Charles G. Cotting, R. G. McClellan, Palmer Gardner, M. S. Ayres, Jacob Muth, A. Cooper and Philo Belden.

Brooklyn City Railroad.

AMOS P. STANTON, President.

Directors—Seymour L. Husted, William H. Cary, John Kellum, George S. Howland, Thomas Brooks, Alexander Studwell, John Schenck, Fisher Howe, Purcell Cook, Lowell Holbrook, Chas. C. Betts, Henry A. Kent.

Northern Central (Md.) Railroad.

Directors—Philip Dougherty, James Frazier, John Herr, Anthony Kennedy, William H. Keighler, Eli Lewis, Robert M. Magraw, Lloyd N. Rogers, Thos. Winans, Francis White, William E. Mayhew, John B. Packer.

Milwaukee and Mississippi Railroad.

JOHN CATLIN, President.

H. Crocker, Vice President; Wm. Tainter, Sec'y; A. G. Miller, Jr., Auditor; C. H. Williams, Treasurer; Wm. Jervis, General Superintendent.

Directors—E. D. Holton, John Catlin, H. Crocker, E. Cramer, J. H. Tweedy, A. Mitchell, A. Eldred, G. H. Walker, E. B. Wolcott, Harvey North, A. Finch, Jr., E. D. Clinton, H. L. Dousman, J. Goodrich, E. L. Dimmock, F. G. Tibbits, N. Dewey.

Springfield, Mt. Vernon and Pittsburg Railroad.

Directors—Wm. Dunbar, M. H. Mitchell, J. Larwill, B. Powers, T. W. Powell, R. Rodgers, R. M. Shoemaker, R. D. Hanson.

Philadelphia and Reading Railroad.

R. D. CULLEN, President.

Managers—Samuel Norris, C. S. Boker, G. W. Richards, John Ashhurst, David S. Brown, M. S. Richards, of Reading.

Samuel Bradford, Treasurer. W. H. McIlhenney, Treasurer.

Hamilton and Eaton Railroad.

DAVID BARNET, President.

J. B. Stevens, Secretary; E. W. McGuire, Treasurer; D. M. Morrow, Superintendent.

Directors—James M. Starr, Wm. A. Brickley, Jared B. Curtis, Richmond, Indiana; James Neil, Neil Station; James H. McWhinney, Campbelltown; George D. Hendricks, Eaton; David Barnett, Barnett Station; Lurton Dunham, Wm. White-side, Camden; Jas. E. Young, Collinsville; John W. Erwin, Hamilton; James Torrence, Hugh McBirney, Cincinnati.

Providence and Worcester Railroad.

Directors—Welcome Farnum, Earl P. Mason, Horatio N. Slater, Isaac Davis, Alexander Duncan, Alexander De Witt, Harvey Chase, William M. Bickford, Paul Whitin, Welcome B. Sayles, Moses B. Lockwood, Daniel W. Vaughan, Stephen Benedict, Joel W. White, E. B. Stoddard, Philo Sanford, Henry Goulding, Waldo Earle.

New Bedford and Taunton Railroad.

JOSEPH GRINNELL, President.

Lawrence Grinnell, Treasurer.

Directors—Joseph Grinnell, David R. Greene, Thomas Mandell, Ward M. Parker, George Howland, Jr., Thomas S. Hathaway, E. L. Baker.

Milwaukee and Chicago Railroad.

HARVEY NORTH, New York, President.

C. B. Hall, Vice President; A. G. Leland, Sec'y; Harvey North, Treasurer; M. L. Sykes, Superintendent; C. E. Scofield, Assistant Treasurer, in New York.

Directors—E. F. Bishop, G. T. Bonner, New York; C. K. Watkins, C. B. Hale, J. T. Moody, Milwaukee; J. V. Ayer, Kenosha; Col. Roswell B. Mason, Dubuque; J. B. Calhoun, Chicago.

Baltimore and Ohio Railroad.

State Directors—Wm. E. Bartlett, Jr., Wm. H. Stuart, John Coates, Henry S. Lankford, Baltimore City; Jas. H. Carter, Baltimore county; Dr. Wm. B. Tyler, Benjamin G. Fitzhugh, Frederick; Dr. C. H. Orr, Cumberland; S. T. C. Brown, Carroll, and Wm. H. Johnson, Somerset county.

Middleborough and Taunton Railroad.

WM. A. CROCKER, President.

E. Pickering, Treasurer and Clerk.

Directors—E. Tucker, Abner Ellis, J. B. Tobey, P. Tillinghast, J. S. Tillinghast, Chas. Robinson, Eleazer Richmond, Nahum Stetson, W. A. Crocker.

Connecticut River Railroad.

Directors—D. L. Harris, Ignatius Sargent, Henry W. Clapp, Roland Mather, Winthrop Hillier, F. B. Crowninshield, Israel M. Spelman.

Boston and Worcester Railroad.

Directors—Ginery Twichell, Daniel Denny, Nathaniel Hammond, Benjamin F. White, Israel Lombard, Emory Washburn, Peter T. Homer, Isaac Emery, D. Waldo Lincoln.

Southern Pacific Railroad.

The New Orleans *Picayune* of the 27th ult. contains the following important and interesting facts in relation to the progress of the Southern Pacific Railroad:

Since the notice we gave a day or two ago of the progress of the Southern Pacific Railroad, we have received fuller accounts, although not positively later. They all concur in the statement that there is no possibility of a doubt of the completion of the twenty miles required by the conditions of the charter within the specified time. Indeed, there is full reason to believe that it is at this day, finished, equipped, and in running order. The charter is, therefore, perfected; and the next point to be aimed at is the completing of the number of miles—required as a condition—for conveying to the company the lands which the State has granted. On the completion of twenty-four miles—only five miles more than are now, in all probability, in full operation—the company is entitled to receive sixteen sections for every mile; that is to say, four hundred sections, or 256,000 acres. They will also have a right to a loan of \$6,000 per mile out of the school fund of the State of Texas, if they shall choose to accept it on the conditions of the law. We have already mentioned the contracting for the grading of the road for seventy miles. Our information is that the work is going on with great energy. Thirty miles are already graded. The friends of the road in that region are in high spirits. They look upon the great initial difficulties as happily surmounted, and the enterprise placed in a condition to command success, in the establishment of that confidence which is the sure means of success. One of the most favorable signs of that confidence is in the changed tone of our neighbors in eastern Texas towards the road. Not long since, under a misapprehension as to the real character of the company, they were skeptical or hostile. The energy and success of recent movements have converted many of them into warm friends, and we are told that the road has grown to be highly popular. They have written down for a passenger car to be run on the completed section. The distance is short, but it is a link in the connecting of important sections, and it is thought that the carrying of passengers even now will prove a great accommodation. If the Shreveport people will push on their road to the Texas line a large amount of business will begin to be done at once. It is stated as a fortunate incident for the working on the road, that the changes in the channel of the Red river have lately brought the best navigation to near the boundary terminus of the road—furnishing good navigation for all seasons of the year up to that point, an advantage of great value in this stage of operations, for the transportation of materials, &c.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.	149	2,494,000	3,482,000	6,408,727	567,644	107,687	6	75	Brunswick and Florida, Ga.	30	151,887	463,648	538,649	In progr.				
Androscog. & Kennebec.	55	871,476	1,546,840	2,218,316	225,361	107,687	none	14	South Western	92	1,399,100	441,292	1,716,731	365,214	199,897	8		
Kennebec & Portland.	72	1,107,526	1,763,738	2,871,264	223,298	120,900	6	90	Tennessee and Alabama.	50	369,754	628,889	979,908	53,776	29,405			
Portland, Saco & Portland.	51	1,396,400	1,859,373	3,255,773	329,767	174,025	6	60	Tennessee and Missis.	59	792,793	468,384	1,261,177	642,022	334,504			
Boston, Concord & Montreal.	93	1,809,032	1,104,588	2,913,620	355,629	133,077	6	60	Memphis and Charleston.	247	2,228,177	3,496,288	5,672,470	421,329	219,237			
Ohio.	53	2,085,925	899,313	2,985,238	317,055	125,664	6	42	Mobile and Ohio.	214	6,784,819	2,066,459	10,701,428	189,003	111,707			
Concord.	35	1,600,000	8,242	1,608,242	418,032	189,430	4	30	Miss. Central.	188	642,534	none	628,303	In progr.				
Northern, N. H.	82	3,088,400	846,608	3,935,008	384,125	73,401	none	2	N. O., Opelousas & G. W.	80	3,011,019	640,226	3,651,245	In progr.				
Con't & Passumps. Riv.	90	1,000,000	800,000	1,800,000	177,588	77,201	none	1	N. O., Jackson & N.	130	4,035,900	1,815,610	5,851,510	In progr.				
Rutland & Burlington.	117	2,233,376	4,158,369	6,391,745	394,125	155,289	none	1	Vickab., Shrevep. & Tex.	130	796,572	none	792,014	In progr.				
Vt. Central & Vt. & Canada.	122	6,350,000	5,283,299	11,633,299	808,328	170,848	5	60	East Tennessee and Ga.	111	1,192,974	1,738,669	2,931,643	227,631	104,992			
Boston and Lowell.	25	1,830,000	438,920	2,268,920	371,654	170,848	5	60	East Tennessee and Vt.	97	625,425	1,582,957	2,208,382	61,314	39,062			
Boston and Maine.	74	4,076,974	60,000	4,136,974	549,660	387,477	6	60	Nash. and Chattanooga.	159	2,263,270	1,630,980	3,894,250	558,559	273,097			
Boston and N. Y. Central.	74	2,240,300	1,096,976	3,337,276	632,227	272,618	6	70	Covington & Lexington.	98	1,302,804	1,085,917	2,388,721	220,906	18			
Boston and Providence.	43	3,160,000	277,465	3,437,465	632,227	272,618	6	70	Lexington and Frankfort.	29	430,055	156,899	587,954	95,907	45,719	6		
Boston and Worcester.	44	4,500,000	614,514	5,114,514	1,008,782	418,935	6	89	Lexington and Danville.	13	694,444	71,000	765,500	In progr.				
Cape Cod.	47	681,690	299,705	981,395	124,073	39,595	4	42	Louisville and Frankfort.	65	698,236	669,061	1,367,297	243,035	110,440	6		
Connecticut River.	60	1,591,110	267,858	1,858,968	166,162	166,162	none	1	Atlantic & Gt. Western.	254	866,939	77,294	944,233	In progr.				
Hastor, Mass.	80	2,683,400	2,674,136	5,357,536	321,943	114,237	81	81	Bellefontaine and Ind.	118	1,881,645	1,247,500	3,129,145	395,950	171,257	none	80	
Fitchburg.	67	8,640,000	100,000	8,740,000	688,974	250,833	6	60	Clev., Col. and Cincin.	141	4,741,220	108,489	4,849,709	1,329,754	700,804	9	95	
N. Bedford and Taunton.	21	600,000	none	600,000	168,925	27,827	6	88	Cleveland and Toledo.	200	2,675,422	3,739,207	6,414,629	736,272	396,966	10	45	
Old Colony and Fall River.	77	3,015,100	260,100	3,275,200	683,357	305,140	6	88	Clev. and Mahoning.	65	none	628,533	In progr.					
Vermont and Mass.	69	2,282,541	1,019,148	3,301,689	240,133	52,267	none	7	Clev. and Pittsburg.	133	2,780,744	3,043,992	5,824,736	581,877	309,518	10	10	
Western, Mass.	155	6,150,000	6,839,080	12,989,080	2,117,982	889,768	7	97	Cin., Hamilt'n & Dayton.	60	2,155,800	1,526,092	3,681,892	565,709	194,107	45	45	
Worcester and Nashua.	46	1,141,000	205,565	1,346,565	216,888	82,720	4	35	Cin., Wilm. & Zanesv'e.	131	1,761,749	2,587,432	4,349,181	221,792	12			
Providence and Worcester.	48	1,610,020	300,000	1,910,020	344,773	155,044	7	75	Columbus and Xenia.	55	1,490,450	149,000	1,639,450	403,212	181,688	10	82	
Hartford and N. Haven.	72	2,356,000	944,000	3,300,000	769,065	372,807	10	115	Dayton, Xen. & Belpre.	63	437,838	422,658	860,496	In progr.				
Hartf'd, Prov. and Fishkill.	122	1,941,340	2,375,274	4,316,614	367,895	166,162	none	1	Dayton and Michigan.	140	1,076,602	393,011	1,469,613	In progr.				
Housatonic.	74	2,000,000	2,000,000	4,000,000	329,297	47,881	none	1	Dayton and Western.	35	310,000	700,481	1,010,481	125,940	66,253	17		
Housatonic.	74	2,000,000	2,000,000	4,000,000	329,297	47,881	none	1	Eaton and Hamilton.	42	454,690	904,489	1,359,179	171,929	65,000	20		
N. York and N. Haven.	62	2,990,819	2,163,537	5,154,356	1,007,666	449,538	3	45	Little Miami.	65	2,981,282	1,324,568	4,305,850	806,424	363,376	75		
N. Haven and N. London.	50	738,258	761,462	1,500,000	88,007	30,318	none	1	Mad River and L. Erie.	205	2,451,650	2,572,932	5,024,582	446,661	15			
N. London, W. & Palmer.	66	510,500	1,052,000	1,562,500	120,571	51,644	none	13	Central Ohio.	138	1,626,856	5,191,577	6,818,433	712,213	134,371	none		
Norwich and Worcester.	32	439,005	1,625,098	2,064,103	117,716	9,904	none	1	Pittsb., Ft. Wayne & Chicago.	383	5,994,144	7,344,827	13,338,971	1,111,626	662,117	9	12	
Black River and Utica.	36	643,330	317,359	960,689	In progr.				Pittsb., Mansf. & Newk.	127	3,750,000	2,206,357	5,956,357	328,958	164,479	none		
Buffalo, Conn. and N. Y.	100	1,487,874	1,501,183	2,989,057	172,476	66,338	none	1	Scioto & Hocking Valley.	55	403,975	609,050	1,013,025	In progr.				
Buffalo and N. Y. City.	92	798,439	2,537,849	3,336,288	288,392	31,896	none	1	Springf., Mt. Vernon & P.	113	1,000,000	950,000	1,950,000	In progr.				
Buffalo and St. Line.	69	1,300,000	1,040,000	2,340,000	679,760	356,763	10	115	Tol., Wabash & St. Louis.	242	2,965,100	7,577,500	10,542,600	Recently opened.				
Canandaigua and Elmira.	47	434,111	922,393	1,356,504	174,089	69,506	none	1	Cin., Log. & Chicago.	255	4,196,679	1,006,125	5,202,804	In progr.				
Canandaigua & Niagara F's.	98	1,315,000	2,279,854	3,594,854	135,433	48,649	none	18	Ryan's & Crawford.	109	986,061	1,276,872	2,262,933	249,868	124,140			
Cayuga & Susquehanna.	36	687,000	506,689	1,193,689	135,433	48,649	none	23	Ind. and Cincinnati.	181	1,655,139	1,070,872	2,726,011	579,959	292,861	7	00	
Hudson River.	144	3,785,466	9,250,362	13,035,828	1,812,087	608,946	none	18	Indiana Central.	66	612,350	1,261,179	1,873,529	434,004	249,513	45		
Long Island.	556	24,336,661	14,607,510	38,944,171	8,027,251	3,778,738	8	86	Ind., Clev. & Pittsburg.	83	826,825	1,001,900	1,828,725	296,845	136,553			
New York Central.	464	10,023,958	25,995,969	36,019,927	6,349,056	3,005,070	none	29	Jeffersonville.	66	1,014,252	694,000	1,708,252	206,544	94,318	none		
New York and Erie.	138	5,717,100	4,822,498	10,539,598	1,040,393	324,891	12	12	Madison and Indianapolis.	87	1,647,700	3,316,816	4,964,516	1,205,000	286,148	112,880	none	
New York and Harlem.	118	1,633,022	4,406,874	6,040,000	520,153	135,754	none	1	New Albany and Salem.	28	2,535,121	5,281,948	7,817,069	643,827	371,402	none		
Northern, N. Y.	36	396,130	215,545	611,675	146,191	77,083	3	30	Peru and Indianapolis.	73	558,314	858,314	1,416,628	160,000	90,000	10	10	
Oswego and Syracuse.	29	467,200	294,189	761,389	In progr.				Terre Haute and Ind.	73	974,800	604,355	1,579,155	531,535	188,702	10		
Potomac and Watertown.	25	610,000	140,000	750,000	241,149	82,600	7	7	Chicago and Rock Is'd.	182	5,248,000	1,734,318	6,982,318	1,886,196	850,039	80		
Rensselaer & Saratoga.	48	600,000	395,600	995,600	71,909	21,059	none	1	Chicago and St. Louis.	220	2,911,810	3,681,590	6,593,400	1,882,219	968,931	20		
Saratoga and Whitehall.	20	768,369	1,578,804	2,347,173	169,484	22,503	none	1	Chic., St. Paul & F'd du Lac.	179	2,300,000	1,325,000	3,625,000	In progr.				
Syracuse & Bingham's.	27	437,830	737,079	1,174,909	166,363	55,184	none	1	Galena and Chicago.	259	5,441,600	3,318,939	8,760,539	2,316,786	1,192,042	22	91	
Troy and Boston.	97	1,500,000	700,979	2,200,979	440,290	162,037	3	63	Illinois Central.	704	3,258,615	19,841,724	23,100,339	2,476,035	1,031,499	98		
Watertown and Rome.	64	1,000,000	1,619,000	2,619,000	243,393	114,632	none	1	Peoria and Oquawka.	93	569,889	818,454	1,388,342	In progr.				
Belvidere Delaware.	94	3,000,000	11,407,200	14,407,200	1,640,787	594,114	12	130	Ohio & Miss. (W. Div.).	147	1,780,295	3,292,403	4,572,588	Recently opened.				
Camden and Amboy.	60	3,485,000	1,550,854	5,035,854	1,738,171	117,889	45	542	Terre Haute, Alt. & St. Louis.	208	3,110,450	4,450,802	7,496,712	1,688,476	305,348			
Camden and Atlantic.	30	3,482,850	743,000	4,225,850	1,010,636	509,921	10	122	Detroit and Milwaukee.	185	838,000	1,128,964	1,966,964	In progr.				
New Jersey Central.	63	2,000,000	3,305,093	5,305,093	553,478	319,319	7	7	Mich. Central.	282	6,058,092	7,287,387	13,345,479	3,104,602	1,231,708	10	79	
Morris and Essex.	44	1,157,805	352,500	1,510,305	245,565	86,250	6	6	Mich. South'n & N. Ind.	475	6,928,900	9,219,360	15,337,170	2,714,848	1,168,079	10	23	
Albany Valley.	63	1,700,000	1,940,000	3,640,000	219,253	52,450	none	1	Green Bay, M.E. & Ch.	155	764,075	442,726	1,206,801	In progr.				
Cataraugus & Erie.	62	1,149,400	51,103	1,200,503	158,134	61,583	none	1	Milwaukee and Miss.	251	2,975,019	3,493,155	6,468,174	680,472	372,691	1	33	
Cumtunda Valley.	170	3,292,772	6,194,561	9,487,333	815,768	419,139	6	20	Milwaukee and Watertown.	72	354,861	132,000	486,861	In progr.				
Dol. Lack. & Western.	20	600,000	150,000	750,000	89,636	33,335	10	10	Milwaukee & La Crosse.	151	1,							

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$388,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	89	92 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77 1/2	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	64	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	60	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,500,000	Do. convertible	7	May, Novemb.	"	1862	75	
Cleveland, Painesville, and Ashtabula	667,000	Do. inconvertible	7	Feb'y, August	"	1861	88	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	80
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	60	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	75	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	96	
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	93 1/2	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	88
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	85	
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77 1/2	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	38 1/2	41 1/2
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	75	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	95	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	95	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	85	
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	85	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	81	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1888-82		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	90	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	85	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	65	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	95	95
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	82
Racine and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	61	66

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,125,500	Mortgage	6	Jan'y, July	Balt.	1875	78 1/2	80
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	98	101
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	98	
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	87 1/2	88
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	74 1/2	75 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	74 1/2	75 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	58	60
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	66	59
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	97	98
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	87 1/2	
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	95	95 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	95	96
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	92	93
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	82	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	85	86
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	86	90
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	83	
Do. Goschen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	70	
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	88	88 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	100 1/2	101
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	85	90
Reading, issued 1844, '48, '49	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	70 1/2	70 1/2
Do. do. 1849	1,300,000	Do. convertible	6	Jan'y, July	"	1860	70 1/2	70 1/2
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	75 1/2	76 1/2

CITY SECURITIES.				Int't payable.	Off'd	Asked	CITY SECURITIES.				Int't payable.	Off'd	Asked		
New York.	5	do.	1863-60	{	May,	96	97	Milwaukee,	7	per ct. coup.	X	Divers	52	70	
Do.	5	do.	1870-75		August, and	97	98	New Orleans,	6	per ct. cp. R.R.	X	Do.		77 1/2	
Do.	5	do.	1880		November,	97	98	N. Orleans,	6	per ct. cp. municip.	X	Jan'y, July	70	80	
Albany,	6	per ct. coup.	1871-81	X	Feb'y, August,	95	99	Philadelphia,	6	per ct. 1876-98		Jan'y, July	91 1/2	91 1/2	
Alleghany,	6	per ct. coup.	1870-90		Jan'y, July		70	Pittsburgh,	6	per ct. coup.	X	Divers		80	
Baltimore,	6	per ct.	1879-90		Quarterly	89	92	Quincy,	8	per ct. coup.	1868	X	Jan'y, July	70	
Boston,	5	per ct. coup.			April October.		95	Racine,	7	per ct. coup.	1873	X	10 Feb'y, Aug	75	
Brooklyn,	6	per ct. coup.	Long		Jan'y, July	97	98	Rochester,	6	per cent. coup.	X	Divers		98	
Clev'nd,	7	per ct. cp. W.W.	1879		Do. do.		101 1/2	St. Louis,	6	per ct. coup.	Long	X	Do.		
Cincinnati,	6	per ct. coup.			Divers	79	85	Do.	Do.	Municipal	X	Do.		80	
Chicago,	6	per ct. coup.	1873-77	X	Jan'y, July	80	90	Sacramento,	10	p. ct. cp. 1862-74	X	Do.		90	
Do.	7	per ct. coup.	1880	X	Jan'y, July	94	98	S. Francisco,	7	p. cp. 1865, pay. N.Y.	X	May, Novemb.		95	
Detroit,	7	per ct. cp. W.W.	1873-78	X	Feb'y, August,		95	Do.	10	p. ct. cp. 1871	X	Do. do.	88	95	
Dubuque,	5	per ct. cp. Long		X	March, Sept.,		100	Do.	6	per ct. pay. N.Y. 1875	X	Do. do.	52 1/2	60	
Jackson City,	5	per ct. cp. W.W.	1877	X	Jan'y, July		106	Wheeling,	6	per ct. coupon.	1874	X	Divers		81
Louisville,	6	per ct. cp.	1880-83	X	Divers	69	72 1/2	Do.	6	p. ct. cp. Mun. 1874	X	March, Sept.		87	
Memphis,	6	per ct. coup.	1882	X	Jan'y, July	69	70	Zanesville,	7	do.	X	April, October		87	

Cincinnati Stock Sales.

By HEWSON & HOLMES.

BONDS.

For the week ending February 10, 1868.

\$15,000 Little Miami, 6 per ct., 1st Mortg.	75
2,000 Little Miami, 6 per ct. Mort., and interest	76
6,000 Covington & Lex., 7 per cent. 2d Mortgage	84 1/2
5,000 Ohio & Miss., Construction, 7 per ct.	85 1/2
2,800 Columbus & Xenia, 7 per cent. Dividend, due in 1860, 1861, and 1862	85
1,000 Indianap. & Cin., 2nd Mort. 7 per ct.	75
3,000 City of Lexington, Ky., 6's	65
1,000 City of Cincinnati, 6's	65
5,000 Hillsboro' and Cin., 7 per cent. 1st Mortg.	75
1,980 Little Miami, Dividend Scrip., Dec. 1857	73 and 75 1/2

STOCKS.

116 Shares Little Miami	72 and 73
63 " Columbus and Xenia	75
50 " " "	73
20 " Cincinnati, Hamilton and Dayton	40
40 " Indianapolis & Cincinnati	40

Extract from Marie & Kanz's Money Circular for the European Steamer of Feb. 17th.

[TRANSLATED.]

NEW YORK, Tuesday, Feb. 16, 1868.

Since our advices of the 8th inst. there has been a very marked buoyancy in the Stock Market, with great activity, and a considerable advance on all classes of securities, but more particularly Railroad Shares. Our last advices from Europe are to the 30th ult., received yesterday per telegraph from Halifax. The Bank of England had reduced its rate to 4 per cent., and money was abundant at 3 per cent. outside of the Bank. This news and the prospect of the early negotiation in London of the Erie Loan have had a very stimulating effect in the speculation tendencies of our market. General business is beginning gradually to revive and many houses which stopped in October have recently been able to resume payments. State Stocks have advanced, with active sales, (amounting to \$1,000,000, two-thirds of which in Missouri;) Virginias have risen $\frac{1}{2}$; Missouri $\frac{3}{4}$; California 1; Michigan $\frac{1}{2}$; Indiana 5s $\frac{7}{8}$; Tennessee, North Carolina, Ohio and New York 6s without change. United States 6 per cent. sold at 115. City and County Bonds—The improved demand noticed in our last Circular has continued and prices have gone higher in several instances, for St. Louis 6 per cent. Bonds. Railroad issues have sold to some extent at $2\frac{1}{2}$ per cent. advance; Chicago 6s are up 2 per cent.; do. 7s $3\frac{1}{2}$; Milwaukee 7s and Kentucky Funds $2\frac{1}{2}$ per cent., and scarce; Memphis 6s, guaranteed by the State of Tennessee, sold at former rates; Brooklyn 6s fell off 1 per cent.; St. Louis County 7 per cent. without change; a lot of San Francisco 7s (short loan) sold at some reduction. Railroad Bonds—A general advance, particularly in Erie Bonds. The sales of bonds are about \$500,000 for the week. Erie 1st mortgages have advanced 5 per cent.; do. 2d mortgages, 2; do. 3d mortgages, 3; do. 4th mortgages, sales at 75; do. 1875, $12\frac{1}{2}$; do. 1871, 9; do. 1862, sales at 60, being 10 per cent. advance; New York Central 6s without change; do. 7s, 1864, 1 per cent. higher; do. 7s, 1876, 2; Illinois Central Construction, no change; do. Freeland Bonds in better demand, at $3\frac{1}{2}$ per cent. advance; Michigan Central 1st mortgages, 3 per cent.; Hudson River 1st mortgages, sales at $97\frac{1}{2}$; do. 3d mortgages, 2 per cent. higher; do. 3d mortgages, 3; Harlem 1st mortgages, $7\frac{1}{2}$; Galena and Chicago 1st mortgages, sales at 95; do. 2d mortgages, up to $4\frac{1}{2}$; La Crosse and Milwaukee Land Grant Bonds, 3 per cent. lower. Railroad Bond Shares—A general and very heavy advance. Sales considerable, (exceeding 150,000 shares,) the most active being Erie, New York Central, Cleveland and Toledo, and Harlem (20,000 shares.) Erie has advanced $5\frac{1}{2}$; New York Central $5\frac{1}{2}$; Panama, 6; Michigan Central 9; Michigan Southern, $8\frac{1}{2}$; Michigan Preferred, 8; Cleveland, Columbus and Cincinnati, $4\frac{1}{2}$; Cleveland and Toledo, $2\frac{1}{2}$; Chicago and Rock Island, $10\frac{1}{2}$; Galena and Chicago, $9\frac{1}{2}$; Cleveland and Pittsburgh, $5\frac{1}{2}$; Ohio Bond, Quincy and Hudson River, 5. Harlem sales at 17, closing at $12\frac{1}{2}$, being a rise of $2\frac{1}{2}$ for the week. Harlem preferred sales at 29, closing at $22\frac{1}{2}$; rise of the week, $4\frac{1}{2}$. Illinois Central has declined; La Crosse and Milwaukee, $\frac{1}{2}$. Money very abundant. Loans on call, 5s 6 per cent.; first-class paper, 5s 6; second-

class, $7\frac{1}{2}\%$; Stock contracts, $7\frac{1}{2}\%$. Exchanges—Moderate business quotations closing weak. Chief sales on London at $109\frac{1}{2}\%$; on Paris, $5.16\frac{1}{4}\%$ $5.12\frac{3}{4}\%$.
MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 17th February.

[TRANSLATED.]

NEW YORK, Tuesday, February 16, 1858.

We have again to notice a week of activity in the Stock Exchange, both in State and in the most speculative Railroad Shares. But while there has been but little variation in the former, the latter have been subject to the most violent fluctuations. The speculation has been most active in those shares, which, offering the widest diversity of opinion as to their basis, are more sensitive to prospective improvement, and in those which, although well based, have hitherto participated in a less degree in the advance. There is also some return towards a disposition to deal in Railroad Bonds, both in those that have a speculative value and in those which recommend themselves by a solid basis. At the close the market is considerably up, and the spirit of speculation on the increase. State Stocks—Missouri 6s have been very active, closing at a rise of $\frac{1}{2}\%$. The following have been so in a less degree: Tennessee 6s with a decline of $\frac{1}{2}\%$; Virginia 6s with a rise of $\frac{1}{2}\%$, and California 7s and North Carolina 6s at well sustained prices. City and County Bonds—There has been a moderate activity in St. Louis City and County 7s; in Brooklyn 6s and in Memphis 6s guaranteed by Tennessee, without change in price; Milwaukee 7s, since the drawing to supply the sinking fund, have an upward tendency. Railroad Bonds—The transactions have been moderately active and embrace a large number of those in at the Stock Exchange. The various issues of the Erie Railroad, in view of the probable negotiation of the new loan, have again advanced, the first mortgage 3, the third mortgage $3\frac{1}{2}\%$, the 7s, of 1862, 7, those of 1871, $8\frac{1}{2}\%$, and those of 1875, $12\frac{1}{2}\%$ per cent. There has also been a large rise in the Bonds of the Hudson River and Harlem Railroads; the advance in the latter being aided by the success in the negotiation of the loan intended to fund the floating debt. Michigan Central 8 per cents., and New York Central bonds have been varied but little. La Crosse and Milwaukee Land Grant Bonds have been active, and have fallen 5 per cent. on the publication of the annual report. We notice large sales of Milwaukee and Mississippi Second Mortgage 10 per cents. at from $67\frac{1}{2}\%$ to 70% . They are held for an advance. Railroad Shares—With the exception of Illinois Central, the advance has been large in most of these. The speculative movement has been active in Erie at an advance of $5\frac{1}{4}\%$, and in Harlem, of which the common stock has touched $10\frac{1}{2}\%$ and 17, closing at 13, and the preferred stock $18\frac{1}{2}\%$ and 29, closing $22\frac{1}{2}\%$. The following have also advanced; Chicago and Rock Island $10\frac{1}{2}\%$; Cleveland and Toledo, 3; Galena and Chicago, $9\frac{1}{4}\%$; Michigan Southern, $3\frac{1}{4}\%$; Michigan Central, 9; New York Central, $5\frac{1}{4}\%$; Panama 6s and Reading $3\frac{1}{2}\%$ per cent. Money without change, say from $5\frac{1}{2}\%$; Paper from $7\frac{1}{2}\%$ to 10% for good current signatures.
DE COPPET & CO.

Cairo and Fulton Railroad.

The work upon this road, says the *Cairo Delta*, is progressing favorably. Eight miles are already graded, and it is said that the cars will be running to Charleston, twelve miles from Cairo, by the first of July. The first twenty-five miles of road will be graded and railed during the present year.

N. Haven, New London and Stonington R. R.

About 250 men are now employed upon the N. Haven, N. London and Stonington R. R., and good progress is making toward completion. The road will probably be completed in August next. This short road will make a new land route between this city and Boston by the N. Y. & N. H., and N. H. & N. London, and Boston & Providence roads, which, it is believed, can be run in less time than that via Springfield and Worcester.

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Our European subscribers will be supplied with the Map, upon remitting to our Agents, Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard street, London—who also have them for sale.

American Railroad Journal.

Saturday, February 20, 1858.

To Our European Subscribers.

In reply to the numerous complaints recently made by our subscribers in England, and on the Continent, of irregularity in the receipt of the JOURNAL, we would state that the mails for Europe are made up at our office on Friday of each week. Each paper is enclosed in a separate wrapper. They are deposited in the Post Office in this city, and the postage on the same, two, four or six cents as the case may be, regularly pre-paid. The fault therefore does not lie with us.

Special Notice to Railroad Companies.

Officers of Railroad Companies will confer a great favor by forwarding us one or two copies of their Annual Reports as soon they are printed.

New Albany and Salem Railroad.

This Company, which, for a long time past, has been in difficulty, propose a mode by which to extricate themselves, which we give elsewhere. It is the old one—of calling upon the stockholders to make large concessions,—the raising of more money from outside parties being impossible.

The all important question is not touched upon in the proposal:—Will the concession asked for give the desired relief? If we mistake not, this company, a year or two ago, called for similar aid, which was granted without relieving them. They may be unable to go on, should they obtain all they now ask for. We have no means of forming an opinion as to the condition of the road or its management. That there has been fault somewhere is proved by the embarrassments that have always hung over this company. Twice as much as they now ask for may be granted without perhaps the least advantage to the company, or to the

stock and bondholders. It may be that nothing can save them.

Before any step is taken, we ask all parties interested whether it would not be well to ascertain whether the plan proposed is adequate to the emergency. Singular as it may seem, this is a step never taken as a necessary precedent to financial schemes, which consequently, never meets the necessities of the case. Hence a great number of railroads every year or two rig up schemes to get out of difficulty. What is accomplished merely gives them time to breathe, when they are compelled again to resort to their wits for some new, and often unheard of, plan. In this way, railroads upon which \$20,000 a mile have never been actually expended, show nominal capital accounts of \$40,000, \$60,000, and sometimes \$80,000 per mile.

We ask when an end shall be put to such a slipshod way of doing things; whether, in conducting our railroads, we should ignore what is considered an indispensable prerequisite in other affairs—some adequate idea as to adaptedness of means to ends. If we go on as we have done, we may rest assured that we shall never place our railroads on a firm basis, no matter how much money we may spend on them.

La Crosse and Milwaukee Railroad.

We give in another column the substance of the Sixth Annual Report of this Company, bearing date February 9th, 1858.

From this report it appears that the total liabilities of the Company, including the capital stock, are \$15,980,708 63. To this are to be added \$1,500,000 of land grant bonds, to be issued to complete the road to La Crosse—making a total liability of \$17,480,708 63. For this sum the Company will have 200 miles of road, costing \$87,408 54 per mile.

To show what has been lost, we may state that the road could have been built and equipped for \$25,000 per mile, or \$5,000,000. This is a large estimate. At least \$12,000,000 have been lost, stolen, or squandered in one manner or another. A portion of this sum is made up by sales of stock, at depreciated value. It is fair, however, to estimate that the Company have been robbed of from \$8,000,000 to \$10,000,000 by the parties who have been the legal custodians of its property.

The Report of 1857 stated the whole amount of liabilities in January of that year to be \$5,543,085. To this was to be added \$2,181,000, the amount estimated as necessary to complete the road to La Crosse, then under contract—making a total of \$7,724,085, against \$17,480,708, showing an increase of nearly \$10,000,000 over the estimate of 1857, during which 51 miles only have been opened.

It is needless to say that the report of 1857 was false in many of its particulars. The liabilities were incorrectly stated. The amount of earnings was also falsely reported, and greatly exaggerated, as a means of sustaining the credit of the Company, and of keeping up the price of its stock. So late as July last, a semi-annual dividend of six per cent. was paid out of the pretended net earnings for the half year. We stated at the time that the dividend paid had never been earned, and that it was a fraud declared merely as a blind to the public.

In the whole history of railway frauds, there is

no parallel to those before us. Those of Schuyler, Hudson, Redpath, and Grelet sink into insignificance in comparison with them. Yet the perpetrators of a portion of them—in fact the parties chiefly culpable—have the impudence to retain their places in the direction, and expect apparently to enjoy entire immunity for their crimes.

We have had detailed to us the manner in which a portion of these frauds have been perpetrated. We learn that the new members who have recently gone into the Board, are actively engaged in prosecuting their investigations, and that they profess to be determined to probe the past management of the Company to the bottom, and to proceed against all delinquents in whatever manner the law may warrant. They hope at least to make those who have stolen the most restore a portion of their ill-gotten plunder. We should have liked it much better had the directors given a simple narration of the frauds that have thus far come to their knowledge. They assign reasons for not doing so for the present, which, perhaps, should be considered satisfactory.

With regard to the future they have probably taken the best, and perhaps the only, course left. If they have secured the completion of the work to La Crosse, they will be enabled doubtless to make good the land grant, and the first mortgage bonds in the Eastern division, amounting to about \$7,000,000.

Interrogatories to Railroad Companies.

We commence, this week, the publication of the series of Interrogatories to Railroad Companies referred to in the Circular contained in the last number of the JOURNAL. These interrogatories are intended to embrace the whole subject of Railroad management and economy, and the present instalment affords an idea of the nature and extent of the inquiries into every element of the success or failure of railroads. The remaining questions will be given in future numbers.

New Albany and Salem Railroad.

The President and Directors of the New Albany and Salem Railroad Company, in order to avoid a long and expensive litigation have proposed the following plan as the basis of adjustment:

The holders of the 10 per ct. bonds (\$500,000) falling due from 1859 to 1863, to extend the same 10 years, receiving new coupons.

Holders of the 8 per ct. (\$2,325,000) due previous to 1875 to extend to that year, receiving new coupons. In each case the mortgages to remain unimpaired.

On the payment of the floating debt (\$75,000) the road to be surrendered to the holders of 2nd and 3rd mortgage, and income bonds, who shall re-organize with a capital not to exceed \$3,000,000, the bonds to be converted into stock at par.

The deferred interest, up to May, 1858, to be converted into new stock. The interest on 10 per cent. bonds from May, 1858, to May, 1859, to be paid by drafts of the Company, payable from any funds left after payment of bonded debt of the re-organized Company.

The bondholders in the new organization to nominate the Treasurer, and no further mortgage or lien to be executed on the road except to retire existing mortgages.

The Company as re-organized would stand as follows:

BONDS.	
Crawfordsville and Wabash R. R. Bonds.	\$175,000
Ten per cent. Bonds	500,000
Eight do.	2,325,000

Total Bonded Debt.....\$3,000,000

STOCKS.	
The Second Mortgage Bonds converted.	\$1,000,000
The Third do.	548,200
Income Bonds converted	402,400
Old Stock, \$2,250,000 at 10 per cent.	225,000
Deferred Interest on 8s. and 10s. to May, 1858	354,000
Deferred Interest on subsequent Bonds.	208,012
Contingencies, Land damages, etc.	62,388

\$2,800,000

Railroad Earnings.

The earnings of the Central Railroad of New Jersey were for—

January, 1858	\$54,181 62
Do. 1857	36,691 71

Increase.....\$17,489 91

The revenue of the Baltimore and Ohio Railroad for the month of January was as follows:

	Wash'n	Total for
	Main Stem.	Branch. both roads.
For pass'gers	\$45,203.60	\$27,007.40
For freight	237,811.04	10,109.83
		247,920.87

\$283,014.64 \$87,117.23 \$320,131.87

The earnings of the Michigan Central Railroad for January, were—

	Jan'y, 1858.	Jan'y, 1857.
Passengers	\$53,611 30	\$59,583 50
Freight	62,756 99	76,942 82
Miscellaneous	6,012 66	6,809 93

Totals.....\$122,380 95 \$143,336 35

Decrease in 1858.....\$20,955 40

The earnings of the Pacific railroad of Missouri (125 miles), for the month of January, this year, were as follows:

Passengers	\$18,205 95
Freights	14,167 02
Mails	1,302 08

Total.....\$33,675 05

Earnings for January, 1857, were.....35,099 33

Decrease for 1858.....\$1,424 28

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company for the month of Jan'y, 1858, as compared with those of Jan'y, 1857, were as follows, viz:

	Jan'y, 1858.	Jan'y, 1857.
From Freight	\$40,199 73	\$68,770 73
" Passengers	48,557 38	43,799 42
" Mail	4,482 29	4,482 89
" Rents	1,348 19	224 19
" Miscellaneous	78 36	57 15

Totals.....\$94,665 95 \$117,334 34

Total decrease, \$22,668 39, or 10 per cent.

The earnings of the Erie Railroad were for—

January, 1858	\$375,779 39
Do. 1857	345,518 19

Increase.....\$30,261 20

The saving in expenses will largely increase the above gain.

The January receipts of the Philadelphia, Wilmington and Baltimore Railroad, this year and last, were as follows:

	1857.	1858.
Pass'gers	\$46,585.76	\$54,678.73
Freight	25,624.22	12,555.03
		Dec. 13,070.19

Total...\$72,209.98 \$67,232.76 Dec. \$4,977.22

The earnings of the Chicago and Rock Island Railroad Company for the month of January, 1858, amounted to.....\$67,206 64
Same month, 1857.....114,008 48

Decrease.....\$46,796 79

The earnings of the Michigan Southern railroad were for—

January, 1858	\$96,089
Do. 1857	112,244

Decrease.....\$16,155

Milwaukee and Chicago Railroad.

We are indebted to Superintendent Hall, for the following reliable figures, relative to the business of the Lake Shore Railway, during the year 1857:

	Miles.
Passenger trains upon this road ran	49,520
Freight do.	24,723

Total number of miles run by regular trains upon this road (productive service).....74,243

Wood and gravel trains upon the road ran.....6,601

Engines switching and without trains upon this road ran.....3,320

Total number of miles run by irregular engines and trains upon this road (unproductive service).....9,921

PASSENGER TRAFFIC.

No. through passengers, 1st class	71,023 1/2
Do. do. 2nd do.	11,263
Do. do. emigrant	8,188 1/2

* Total number of through passengers on this road.....90,475 1/2

No. way passengers, 1st class.....85,566
Do. do. 2nd class and emigrant.....396

Total number of way passengers on this road.....86,062

Total number of passengers transported. 176,537 1/2
Number of miles traveled by passengers or number of passengers carried in cars one mile.....5,063,292

Passengers forwarded from Milwaukee.....55,695

Passengers landed at Milwaukee.....73,271

FREIGHT TRAFFIC.

	Tons.	Lbs.
* No. of tons of through freight	17,917	813
† Do. way do.	18,759	1,687

Total number of tons of freight transported.....36,677 451

No. of tons of freight landed at Milwaukee.....19,554 232

No. of tons of freight forwarded from Milwaukee.....8,378 1,682

No. of tons moved in cars one mile.....1,068,217 1,098

Terre Haute, Alton and St. Louis Railroad. To the Editor of the Am. R. R. JOURNAL.

SIR—Your editorial in the JOURNAL of the 6th inst., under the head of "WHAT RAILROADS WANT," has briefly, but well, hit the nail on the head; and the short article that follows, on the "Terre Haute and Alton Railroad," illustrates the practical working of the financiering mode of managing railroads. That road started about two years ago, with professedly no floating debt. It is naturally a good line, and had a good business to start with. It has paid no dividends. It

* "Through" between Milwaukee and State Line to or from.

† "Way" between way stations and between terminal and way stations to or from, including Racine and Mississippi Railroad, freight and passengers to and from.

has some six hundred thousand dollars of floating debt, and fails to pay interest on its funded debt. It is conducted by agents of good talking powers, and this seems to satisfy the President and Directors. But with such management the prospect of dividends is hopeless, and even interest on the Bonds cannot be paid. What use is there in funding coupons, if the same management is perpetuated? There can be no hope for the securities without a radical change, and the coupons may as well be lost as funded, if the present debt cannot be paid.

If properly conducted, this road would pay dividends and have no floating debt. But it is cursed with financial management, and the stockholders must put it into other hands if they expect to get any thing for the money they have expended. The same might be said of many other railroads.

You are on the right track in exposing these matters, and I hope you will persevere, and that stockholders will be roused to take action and put a sound practical management in operation. There is no greater evil on a railroad than a smooth, plausible Superintendent; and as Directors do not know much of railroad management themselves, they are easily deluded by such men. There should be a sound, honest, practical and capable man at the head as President,—one who has the industry to look for himself, and see that all departments work well and in unison.

STOCK AND BONDHOLDER.

New York and Erie Railroad.

MR. MORAN IN LONDON.

The London News, of January 27th, contains a full report of a meeting of the stock and bondholders of the New York and Erie Railroad Company, at the London Tavern, on the 26th ult., to hear a statement of the Company's affairs from MR. MORAN, the President of the Company.

The meeting was presided over by Mr. CAMPBELL, the Chairman of the Committee, who, in introducing Mr. Moran, said that he had great pleasure in assuring the meeting and all who were interested in the company, that they possessed in their present president that great element in the success of all railroad corporations, the undivided energies and personal superintendence of an experienced man of business. Mr. Moran was a thorough railway reformer, who, since his acceptance of office last July, had, amongst other reforms, abolished the free pass system, and had increased the rate of fares and freights wherever it could be done without prejudice to the interests of the company, and had, by reducing salaries, effected a considerable saving in the expenses, and had also entered into negotiations with other railways with which they were connected to introduce similar reforms. Mr. Moran was also prepared to introduce into their railway, and so far as he could into the railway system of America generally, some of those reforms which had worked so well in this country, and had so materially ameliorated our railway system. In the first place he was willing to establish the practice of half-yearly meetings; secondly, that auditors should be appointed, in order that the accounts should be regularly inspected, audited and examined on behalf of the shareholders. (Hear, hear.) And he was also willing that the whole money expenditure, and any increase of capital or addition to the bonded debt, should emanate from the proprietors, and be subject to their approval. The meeting might judge of the importance of these changes, when he told them that scarcely in any railway corporation in the United States had the shareholders possessed any voice in the management of their affairs. (Hear, hear.) They held periodical meetings, it was true, but they were merely convened

for the election of officers, and the transaction of formal business. It was subsequent to those meetings that the directors usually issued their reports, and they did so without calling the shareholders together to adopt or reject them. Hitherto railway shareholders in the States had no voice in the appropriation of the funds or the management of the company, and it was in a great measure owing to this circumstance that so many of these corporations in that country had failed as a source of profit to those who invested their money in them. This explanation would enable them to judge of the importance of the reforms Mr. Moran was about to inaugurate. He was also about to receive a gentleman of high commercial standing in New York as the representative of the bondholders, who were now asked to come forward and extricate the company from its embarrassments, and in fine, he was perfectly ready to adopt any suggestions made to him by the committee that were calculated to promote the interests of the New York and Erie railway, and all who were connected with it. (Hear, hear.) The company had, like all other concerns of the same kind in America, suffered from the financial difficulties of the past year, and it had in addition suffered from difficulties peculiar to itself; but he was confidently assured by Mr. Moran that if he obtained the pecuniary assistance he now craved at the hands of the unsecured bondholders, and which it was to their interest to give, that he would be enabled to obtain results which would astonish them. He left it to Mr. Moran to explain the details by which those results were to be accomplished; but he might be permitted to particularise the sources of two of them. The first was, that the grain crops of the last harvest, which were enormous, still remained untouched in the Western States, the operations of commerce not having yet affected them; but the consequence of cheap money, which was now beginning to be felt in the States, would necessarily ere long bring down those immense supplies to New York, where they were so much required for home consumption as well as for shipment to Europe, and it was by their railroad that they must come. Then the stock of merchandise in the United States was fast being exhausted, and there would be before long a largely increased back traffic in this way from New York to the Western States, which must also bring a large return. (Hear, hear.) For himself, he was so convinced of the bright prospects of their railroad, and that they had in Mr. Moran that great and essential element of success in all corporate bodies, a man of energy and ability, who would devote his whole time and attention to the development of the traffic and the promotion of their interests—which no railway in the United States but their own possessed—that he was prepared to double his stake in the concern, and, if necessary, treble it. (Hear, hear.) The subscriptions received here up to the present time amounted to one million dollars, and 1,400,000 dollars in the States, making 2,400,000 dollars. The committee had not been urgent in promoting subscriptions—first, because they felt that better times were dawning, and that cheap money would materially aid them in raising the loan they required; and secondly, because they were anxious to wait for the arrival of Mr. Moran, to gather from him his view of the state and prospects of their great trunk line of 500 miles in length, one of the most important in the States—(hear, hear)—a trunk line, be it remembered, not diluted by any branches of its own, but receiving great advantages from numerous branches belonging to other companies, which must necessarily act as feeders to it—a line that was better placed than any other for the conveyance of the immense agricultural and mineral produce of the West to that great market of the merchandise of the world, New York, and which, when their dock was finished, would in its goods traffic rival the London and Birmingham of this country, and far surpass it in its profitable results to the shareholders. (Hear, hear.) He begged now to introduce to them Mr. Moran, the president of the company. (Hear, hear.)

Mr. MORAN, after remarking that he had the dis-

advantage of appearing before them a perfect stranger, said that the complaint of mismanagement advanced against American railroads was consequent upon a defect which obtained also very much in the railways of this country—that was, the having to act through an agent who did not feel practically and directly the weight of the opinion of the shareholders. The railroads of the United States had so far exceeded the results anticipated by their originators that they had become over sanguine, and had stopped at nothing in the shape of expense in extending them. That was the great source of the difficulty and embarrassment that had been felt, and he believed in many cases in England it was the same. After describing the circumstances under which the scheme had originated, the difficulties it had to meet, and the various financial arrangements it had entered into for overcoming them—the error fallen into by the old company in not commencing the line at Jersey City, immediately opposite New York, but twenty miles higher up the Hudson, where the water was shallow, which had necessitated the making of a pier a mile long at a great expense—he referred to the advantages which would result from the new terminus which the company had commenced immediately opposite New York, from whence the old company ought to have started, which, the moment it was completed, would form its central point, and, from the great facilities they would afford, bring a large accession of traffic to the line. There would also be a considerable traffic in coal, iron and timber from the pier—so that what had promised to be a total loss would in the end turn out to be worth what it had cost. The cause of their embarrassment was, that having re-organized the concern with a subscription of \$3,000,000, they had entered into an expenditure of \$38,000,000, and it was easy to understand that a corporation having to borrow from day to day must be affected in its credit according as money was dear or cheap. This circumstance had for five years made them the butt of the bears of New York, with whom were associated those cautious individuals who would not invest in anything so new as a railway. The consequence was, that when the crisis occurred their stock went down considerably. This was a line that had no reason to fear competition. No doubt too many railways had been constructed in the States, and that the competition consequent thereon in a country where the population was not dense, tended to keep down profits; but it was not so with their lines that ran from the Western States direct to the Atlantic. Of these there were four, constituting, perhaps, the most complete railroad monopoly that existed in the States.

Mr. Moran then described the four great through routes from the Atlantic to the West and said:

These great lines were so distant that, except to a traffic that commenced 500 miles from the Atlantic, practically they did not compete at all. Then the Erie line bordered the State of Pennsylvania, giving a ready access for the coal and iron of that district to New York; and, in addition, every ton of goods brought over the New York Central must also pass over the New York and Erie, ere it could reach the port. After sketching the geographical position of the line in reference to the great streams of water communication—the Delaware, the Susquehanna and the Alleghany—which, he said, would all become feeders to it in bringing down to it the produce of the West on its way to New York city, and other advantages which it possessed, he repeated that their difficulty had arisen from the inadequate capital with which they commenced. \$3,000,000 was all that the shareholders had contributed, though the present share capital amounted to \$11,000,000. The capital had been increased to \$10,000,000 by issuing shares in payment of contracts for iron, equipment, and other things necessary to carry on the traffic. He was happy to say that this had not been done at so great a sacrifice as many would suppose, under the circumstances, must be incurred, the shares having been taken up, upon the average, at the rate of 90 cents per dollar. The

large funded debt for which they were liable had been raised on terms equally favorable, and would not be felt as any serious burden. All that was requisite to make the line successful and to bring a good return for the money invested was intelligence, activity and economy in the management. (Hear, hear.) In the scheme they had presented to the public for raising the money necessary for extricating the company from its difficulties, they believed the interests of the stockholders and bondholders of all classes had been considered. The bonded debt was large, and it was important to both the bonded creditors and the unbonded that no sacrifice should be made. There were \$12,000,000 of unsecured bonds issued, and \$13,000,000 of mortgaged bonds. Of the former, \$1,400,000 had been purchased by the sinking fund, leaving the debt at \$10,500,000. To the holders of these ten and a-half million of bonds, which were claims against the company, subject to all the fluctuations of greater or less prosperity, and all errors of management, they would, he thought, be offering a very valuable privilege in giving them the security of mortgage bonds, and placing them in the position of other mortgagees. It might be objected that the unsecured bondholders had not anticipated that another series of bonds would be placed before their claims. But that was no fault of the managers. The blame rested with the bondholders themselves, for when they purchased the bonds, knowing that they were secured bonds, they should have satisfied themselves of the conditions upon which they advanced the money, and that no new mortgage debt could be contracted. The law did not recognise ignorance as a plea, unless there had been misrepresentation. There was, however, ample traffic to pay the interest upon every class of bonds, together with those which were about to be created. The scheme laid before the proprietors would raise \$3,000,000, and extinguish \$3,000,000 in bonds, and what was most important, would entirely extinguish the floating debt, which had always operated to the prejudice of the company, while it would enable them to complete the works and the terminus opposite New York. It might not be sufficient for the erection of all the buildings necessary to accommodate the traffic in addition, but it would give them what they much needed, the terminus, and to develop the resources of the line. He had no doubt that the unsecured bonds, which were now standing at 10c. to 50c. the dollar, would, if this arrangement were confirmed, take a jump in a few days of 15c. to 20c., so that it would benefit the holders of those bonds as well as the company generally.

After considerable conversation, the meeting was addressed by Mr. Hallet, and the following resolutions were adopted:

That this meeting having heard the statement made by Charles Moran, Esq., President of the New York and Erie Railroad, desire to impress on their fellow bondholders the importance of co-operating with that gentleman in his efforts to rescue the road from its present temporary difficulties, and that with this view it is of the utmost importance that all the bondholders joined in completing the subscription to the new loan proposed to be raised by the company.

It is agreed that all persons subscribing to the fourth mortgage shall be allowed to subscribe at par to a fifth mortgage a sum equal to half their subscriptions to the fourth mortgage, and that such subscriptions be received entirely in unsecured bonds.

It is further understood that the fifth mortgage is not to exceed \$5,000,000 in the whole, of which \$2,000,000 are to be reserved for the future wants of the company, and paid in cash or its equivalent.

That with a view of attaining the above result parties are earnestly recommended to send in their subscriptions to the committee within the next ten days, so as to enable Mr. Moran, before his departure, to make the necessary financial arrangements for the estimate of the company.

That subscribers to the new or fourth mortgage

loan, shall have precedence in the order of their application.

Thanks were then voted to Mr. Moran for his able exposition of the present state and future prospects of the New York and Erie Railway Co., and the usual compliment to the chairman concluded the proceeding.

La Crosse and Milwaukee Railroad.

We have received a copy of the Sixth Annual report of the La Crosse and Milwaukee Railroad Company—the first made by the new management. The report appears to be a candid and thorough statement of the condition of the Company, without any attempt to cover up its unfavorable features, and discloses the results of mismanagement and incompetency almost without a parallel in the railroad history of this country. Within the past year the road has passed into new hands, and under the Presidency of Mr. Stephen Clark, of Albany. The new managers have been industriously occupied in endeavoring to free the Company from its most pressing embarrassments, and have been, to a considerable extent, successful. They hope to succeed entirely, so far as to complete the road to the Mississippi at La Crosse, when a large through traffic will be thrown upon it. To effect this and thus render the other portions of the road profitable, a contract has been made with Mr. Chamberlain to build 44 miles of road from New Lisbon to La Crosse, and the means have been provided from the remainder of the four million issue of Land Grant Bonds. The report gives the annexed awful statement of the stock and liabilities of the company:

Capital Stock—Eastern Division	\$5,859,964 40
North-Western Divis.	45,100 00
Watertown Division	570,000 00
Privileged Stock	80,510 00
Farm Mortgage Stock	1,108,400 00
Dividend Scrip, Interest Dividend, &c	33,566 26
Mortgage Debt Eastern Division:	
First Mortgage	\$950,000 00
Less owned by Sinking Fund	29,000 00
	921,000 00
Second Mortgage, 8 per cent.	1,000,000 00
City of Milwaukee	314,000 00
	\$2,235,000 00
First Mortgage Land Grant Bonds	\$2,500,000 00
Second Mortgage on the Land Grant Road	353,600 00
Unsecured Bonds, viz.:	
Convert. Bonds, 1862	\$300,000 00
Less converted	193,000 00
	107,000 00
Construct. B'ds, 1862	1,000,000 00
Less retired	296,000 00
Construct. B'ds, 1867	1,000,000 00
Less retired	236,000 00
	764,000 00
Consolidation Bonds	210,000 00
Real Estate Bonds	6,000 00
Coupons Unpaid	109,802 00
Dividends Unpaid	3,160 60
Incumbr'ces on Real Estate, assum'd.	16,356 46
Bills payable	\$366,762 33
Open Accounts	90,636 65
Engineer's Department	6,239 87
Officers' Salaries	7,090 34
Land Damages and Right of Way, estimated	35,440 00
Selah Chamberlain's Judgment	629,089 72
N. Cleveland's Judgment	114,000 00
Freight and Duties on iron to lay the track to Tomah	25,000 00—1,274,256 51
Total	\$15,980,708 63

Included in the above are \$917,870 of stock and bonds issued as collaterals. In September, the managers, in order to secure the continuance of work upon the line of the Land Grant Road, and the payment of arrears to the contractor (over six hundred thousand dollars) executed a lease of the road to him, and permitted a judgment for the arrears to be entered. In December, a contract was made with Mr. Chamberlain to complete the road from New Lisbon to the Junction, by which 307,200 acres of land would be secured. Of this amount, the Company have already received from the Governor a certificate for 230,400 acres. The Land Grant Trust has been reduced to \$4,000,000, including the road between Portage and the Mississippi River and the lands. The lease to Mr. Chamberlain provides that the earnings of the road shall first go to pay the interest on the mortgage debt, and for the sinking fund of the Eastern Division, say in all \$189,980. The surplus applies upon his judgment. The earnings upon the road west of Portage are to be applied in the first case to the interest on the Land Grant Bonds, and the surplus to the judgment. "This," says the report, "it will be seen, leaves the Company without a dollar of income to meet the interest on the Farm Mortgage Bonds, the unsecured bonds, the maturing obligations of the Company or even the current necessary expenses of the agents and officers, whose time and efforts are so necessary to the work. No resources for these objects are now left, except what may be saved from the securities pledged as collaterals and from such claims as may be established upon securities and property now beyond the control of the Board. The earnings of the road, although not equal to the sanguine anticipations heretofore laid before the public, are still indicative of ample returns upon the capital it should have cost. We do not entirely concur in the sanguine estimates of the value of the lands donated for this work, which have been set forth in the former; but while this is the case, we have entire confidence that when the road is completed, these lands will be found a most important element in giving security to the bondholders and remuneration to the stockholders for their sacrifices in accomplishing the result."

The earnings of the road, as taken from the books of the Company, from July 1, 1856, to June 30, 1857, are as follows:

Receipts from freight, mails and express	\$353,402 36
Deduct advanced charges included in these receipts as published	180,081 32
	\$223,321 04
Receipts from passengers	183,875 58
	\$407,196 63
Operating charges	\$124,004 80
Incidental expenses	31,632 70
Repairs rolling stock	2,910 86
Supplies purchased	36,374 70
Machine shop	6,810 32
Taxes on earnings	3,199 56
	204,932 94
Net earnings	\$203,263 69
From July 1, 1857, to September 30, 1857:	
Receipts from freight, expresses and mail	\$94,833 68
Deduct advanced charges included in these receipts as published	30,877 73
	\$63,955 95
Receipts from passengers	63,494 09
	\$127,450 04
Operating charges	\$32,687 36
Incidental expenses, supplies, machine shops, etc., estimated	20,282 04—52,919 40
Net revenue for 3 months	\$74,530 64
From September 30 to December 31, 1857, under the lessee, Selah Chamberlain:	

Receipts from all sources	\$113,705 65
Deduct operating expenses	43,283 80
Net revenue for 3 months	\$70,421 85

The report says:

"These results, though not so favorable as previous estimates, afford ample assurances that when the road reaches the Mississippi, and thus becomes the outlet of the whole North-west, its friends will not be disappointed in their confident assertions, that it must prove one of the most productive, per mile, of any in the United States."

The entire length of completed road is 138 miles, leaving 62 miles to be finished to the Mississippi. The report says:

"In referring to the causes that have produced the present embarrassments of the Company, it cannot be disguised that the Land Grant itself, so eagerly sought, has by the expenses of the contest for its possession, contributed very largely to the result. Of the liabilities incurred, the following may be traced directly to this source:

1. Construction Bonds of 1862, issued for charter expenses	\$1,000,000
2. Construction Bonds of 1857, issued for the purchase of the St. Croix and Lake Superior Railroad	1,000,000
3. Stock issued for charter expenses at Madison	90,000
4. Consolidation Bonds issued for stock in the M. and W. Railroad Company, and for "service" in and about the Consolidation	210,000
5. Notes issued by B. Kilbourn, Pres't, to the Madison and Watertown Railroad	150,000
6. Capital stock sold in New York, in 1856, at 60a75 per cent., to pay the debts of the Watertown R. R. Co.	600,000

"In making provision for the dividend of July 1, 1857—for the interest upon the Construction Bonds of 1862, and for the interest upon the Land Grant Bonds of Aug. 1, 1857—the subscribers to the Land Grant Bonds having to a large extent failed to meet their instalments, more than \$1,100,000 of the stock and securities of the Company were pledged for loans falling due in November, December and January last, and were sacrificed by the inability of the Company to meet these loans at maturity. The pressing wants of the Company have also led to other sacrifices, which nothing but the salvation of the Company from its extreme peril could justify. But these sacrifices are now ended, and we cannot imagine a state of things to arise which can justify a renewal of these expedients."

The Board have taken steps to recover the million of bonds issued to the St. Croix and Lake Superior Company, and also two hundred thousand dollars of bonds loaned to the Minnesota and Pacific Railroad Company, which never reached the treasury of that Company. In conclusion, the managers say:

"That, having undertaken the task of attempting to save the property of the Company at the solicitation of the friends of the road, in the hope, on their part, that we might succeed in carrying the work to the river at La Crosse, we have gone forward with those objects only in view. So far as the Eastern members of the Board are concerned, they entered into the direction entirely uncommitted to any line of policy, with no pledges to protect or favor any one interest, or one set of creditors, bondholders or stockholders more than another, but to be guided solely by their convictions of what might be best for all interests when the conditions and wants of the Company were thoroughly understood. If we have failed in protecting the interests of the Company, whose agents and representatives we were made, the time is at hand when the stockholders will have an opportunity to give us leave to retire from their service."

Cost of Stopping a Railroad Train.

It is often made a question among those interested in railroads, whether any great expense is incurred in stopping trains. At the recent hearing on the petition of the Watertown people for the restoration of their branch, which has just been closed before the Legislative Committee, it was testified by the President of the Fitchburg Railroad, Mr. Swift, that in his judgment it cost a dollar for every stoppage of a common passenger train, and for through and express trains a larger sum.

William P. Parrott, Esq., the well known railroad expert, stated, on the other hand, that the associated railroad Superintendents and Engineers of New England, after a series of computations and observations, came to the conclusion that it would not, averaging one railroad with another, and all trains taken together, cost more than eight cents a stop.

Taking Mr. Swift's estimate, it was shown that to run the Watertown train, it would cost, for stops, \$180 a day, there being eighteen stops and ten trains a day. This, for 313 days in the year, would give upwards of \$55,000. The whole cost of running the passenger train was only put, by the Fitchburg Company, at \$25,000; so that, according to Mr. Swift's figures, it cost more than double to make the stops on the branch than it did to do the whole running of the road—\$25,000 to run it, and \$55,000 to do the stopping!

No wonder the company supposed the branch unprofitable, if such calculations were relied on.

The case of this branch is attracting a great deal of attention, as a precedent for the arbitrary stopping, by the directors of the company, without the leave of the Legislature, of any of the twenty-five branches and fifty railroads of the Commonwealth that are supposed (or known by reliable estimate) to be unprofitable.—*Boston Transcript*.

Way-Fare on the New York Central R. R.

A majority of the Railroad Committee of the Senate, Messrs. Brandreth and Hubbel, unite in a report, against repealing section 3 of the act passed last winter, which provides that where the rate of fare divides the half dime, the company may receive the whole of the half. They state that they believe the public policy has been heretofore to promote these great and useful enterprises by such legislation as was proper and expedient in itself, and calculated to facilitate the business in which they are engaged.

In considering the subject, the committee called upon the company for certain statistics which they acknowledge have been promptly furnished, and upon which the committee have to some extent based their report.

These statistics throw light upon the subject of way-fares upon railroads that have not heretofore, it is believed, been generally understood or duly considered by the public. Every business man conversant with the fact must be fully aware that the expenses of way passengers, who ride but a few miles at a time, for every mile traveled, must be larger than where a person travels from one to three hundred miles at a time—the expenses of furnishing tickets—men to sell them, and to check, put on board, and take off at each station the baggage of passengers, and to make returns of the same to the general office, to way passengers who ride but a few miles each, is larger in proportion than to through passengers who ride a much greater distance on the Central road. The committee state, that there are ninety-nine passenger stations, or an average of one to every three miles, and at each of these numerous stations, one or more men must be employed to sell tickets, check, put on board, and receive baggage. Wood for fires must be furnished in cold weather; light and numerous other items, and to meet these increased expenses, the company be allowed additional fare over that paid by through passengers, who are accommodated at much less expense to the company in proportion to the distance traveled and amount paid.

But to the figures. According to a statement furnished the committee, there has been carried on the N. Y. Central Railroad, for the year ending September 30th, 1857, 2,609,947 passengers. Of this number, 1,000,000 were carried on an average less than nine miles each; 1,739,964 have been carried on an average only twelve miles each; 1,957,467, or three-fourths of the passengers carried during the year, have been transported less than twenty miles each, and that with the exception of passengers who ride less than five miles each, no way passenger pays but a fraction over $2\frac{1}{4}$ cents a mile, a sum less than is charged by any road, with the exception of passengers who commute and pay by the quarter or year, and a sum less than any road can afford to transport way passengers for, and pay interest on the cost of the road, particularly at the present time—when all the expenses attending the operation of the roads are so much increased from what they were at the time the consolidation act was passed, in which the way-fare was restricted to two cents per mile.

The Legislature in all cases, with the exception of the act consolidating the New York Central railroad, where they have made any distinction in fares have wisely allowed more to be charged for way than through passengers per mile. The Hudson River road charter furnishes a case in point.—On that road in the winter, $2\frac{1}{2}$ cents per mile is authorized for way-fare, while but two cents can be charged for through travel. The act consolidating the several roads between Albany, Troy and Buffalo, with the New York Central, limited the way-fare to two cents per mile, while on the through travel the Company can charge the amount authorized by the General Railroad Law, viz: three cents per mile.

Admitting that this sum was enough at that time, the increased cost of operating roads since that period, and the increased speed demanded and attained, would seem to render it inadequate at the present time. The policy adopted in what is called the Consolidation Act by this State, is the same as that passed in the State of New Jersey, which has caused so much, and so just complaint against that State by the citizens of others in consequence of the through fare being so much higher per mile than the way. Its emphatic condemnation by the people of the State, who are compelled to travel between New York and Philadelphia, should have deterred the Legislature of New York from following so unjust and generally condemned an example.

The committee state that from Rochester and Spencerport, the distance between which places being eleven miles, the fare, if the 3d section is repealed, would be 22 cents. The present fare is 25 cents—an increase of 3 cents on each passenger, or 2 27-100 of a cent, per mill fare.

The number of passengers between Spencerport and Rochester for the year ending September 30th, 1857, going west, was 7,852; going east, 9,025—total for the year, 16,877. The three cents additional on each passenger makes the gross increase \$506.31, a sum insignificant compared with the accommodations given to the travel between those places—there being five trains each way daily, three of which stop at Spencerport, and at a fare of but a small fraction over $2\frac{1}{4}$ cents per mile.—The people of those places should bear in mind that their fare is but slightly increased, and they have had better accommodations, and lower fare, than the people living on or in the vicinity of any railroad in the State, for the same distance.

The report further states that the average number of through passengers to a coach is 50, while the average number of way passengers is only 25. The average dead weight to each through passenger is 800 pounds, and the average dead weight to each way passenger is 1,600 pounds.

This is another fact going to show the inadequacy of pay from way passengers, compared with the through on the Central railroad.

The report further states that there are 99 stations to which tickets are sold from the Rochester office on the Central road: the increase of fares on which, by the 3d section of the act proposed to be repealed, is a fraction less than 2 cts. on each ticket.

The same number of stations' tickets sold at Syracuse, the average increase is a fraction over two cents each.

There are 96 stations' tickets sold at Utica, the average increase upon which is a fraction less than two cents each.

Every other railroad company in the State, except the New York Central, possesses the power, and uses it, of charging extra fare per mile for short distances, over what is demanded for longer ones, and the committee can see no sound reason why this road should be made an exception to this very general rule, and placed on a less favorable footing than all the others in the State, none of which charge less than $2\frac{1}{2}$ cents per mile, while many charge up to 4 cents per mile for way fare.

For the reasons above given, and others stated in the report, the majority of the committee report against repealing the 3d section of the law of 1857, relative to fare on the New York Central Railroad.

Postal Steam Navigation.

Opinions widely divergent are entertained respecting the policy of granting subsidies to ocean steam lines by the government. While on the one hand this course is represented to be indispensable to the establishment and maintenance of regular steam communication on long and expensive routes, the opposite position is taken by others, on the ground that open competition is better than government monopolies. We have just received a very able treatise on "Ocean Steam Navigation and the Ocean Post," by Thomas Rainey, Esq., in which the writer maintains the first of these positions, and brings to his support a large array of facts and figures, evincing extended research and careful consideration. The conclusion to which he arrives is, that while an efficient steam mail system is essential to the continued prosperity of the country, such an object can never be attained through private enterprise, or otherwise than by the direct pecuniary agency and support of the general government. Mr. Rainey having been long stationed on the coast of Brazil as U. S. Commercial Agent, where English lines of steamers monopolize all of the most valuable carrying and passenger trade, he is enabled to speak both feelingly and intelligently on the subject.

At the outset of his argument, Mr. R. notices the rivalry between the United States and Great Britain in steam navigation, and the splendid results already achieved. He shows that while the ships which the United States possess are among the fleetest and best that traverse the ocean, and have excited the admiration of the world wherever they have gone, their number is so small, their service so limited, their field of operation so contracted, that on the whole we present a very unfavorable contrast with our great competitor. In all, we have but 57 ocean steamers, measuring 94,795 tons; while Great Britain has 1,670, with 666,330 aggregate tons. We have twenty-two steamers, of 45,000 tons, engaged in the foreign and domestic mail service, while Great Britain has one hundred and twenty-one, of 235,488 aggregate tonnage, engaged in the foreign mail service almost exclusively. We have thirty-seven steamers engaged in the coasting trade, while she has 1,548 similarly employed.

So much importance does Great Britain attach to postal and passenger facilities, as connected with her commercial prosperity, that she expends annually for her foreign steam mails nearly six millions of dollars, while they do not return to her treasury much above three; and the disparity is constantly increasing. The sums of money paid for them, though not apparently returned, are productive of "reflex benefits not calculable as a transaction of exchange," which far outweigh all other considerations.

The author next passes to consider the capabilities of steam, and reasons that it can never be applied to general ocean transportation—because, however desirable, it cannot be profitably employed. It is best applicable to the rapid conveyance of mails, passengers, specie, and costly freights. To obtain a high rate of speed, makes necessary a greatly increased strength in all parts

of the vessel, more frequent and costly repairs, and an enormous consumption of fuel. Some of the facts which go to sustain these positions are as follows:

"The Collins steamers have been running but six years, and yet their repairs have amounted in all to more than the prime cost of the ships, or to about eighteen per cent. per annum. They were as well and as strongly built as any ships in the world, as appears from the report which Commodore M. C. Perry made to the Department regarding them, and from the fine condition of their hulls at the present time. This depreciation, with all these repairs, has not been probably above six per cent. per annum. They will, however, probably depreciate ten per cent. per annum, during the next six years, and at the age of twelve or fourteen years will be unfit for service. The steamers Washington and Hermann, which had strong hulls, have been run eight years, and are now nearly worthless. Their depreciation has been at least ten per cent. per annum. The steamers Ohio and Georgia, which Commodore Perry and other superintending navy agents pronounced to be well built and powerful steamers, ran only five years, and were laid aside, and said to be worthless."

It is said that American steamers do not, upon the average, last above ten years. The great cost of coal is apparent from the single fact that the 270 steamers in the British navy, with about 50,000 aggregate horse power, consumed in 1856, according to a report made this year, to a committee of the "British Association for the Advancement of Science," by Rear-Admiral Moorsom, 750,000 tons. It is laid down as a rule of general application, that the power or coal necessary to produce speed, increases as the cube of the velocity. "Taking a Collins steamer of 3,000 tons, we find that in running 14 miles per hour, as they have frequently done, the consumption would be 128 tons per day, 1,252 tons for the passage. And yet one of those steamers could make 12 miles per hour on 80.4 tons per day, or 11 miles per hour on 61.9 or less than half that used at 14,"—all serving to prove that fast mail steamers cannot live upon their own receipts on the ocean. We also quote the following, designed to substantiate the same point:

"The greater the postal efficiency of a steamer, the less is it able to carry freight; and the time will doubtless soon come when the fast mail packets will take nothing except a few express packages. The Persia now takes scarcely any freight, and the Vanderbilt cannot think of doing it when she makes fast trips. It is very probable that the whole system of ocean navigation will be materially changed; and that while clippers and slow propellers carry the fine freights, fast vessels filled with their own power, (coal and engines,) will carry the mails and passengers. And in doing this they cannot, of course, support themselves; neither will they conflict with private enterprise in freight transportation. It is now the case to a large extent on most of our American lines."

The trip of the "Arago" or "Fulton" to Havre and back costs about \$45,000, while the mail pay is now probably not above \$7,500 per round trip. Mr. Rainey predicts the failure of the "Leviathan" steamship, as a financial speculation. She might do well with "a voluntary cargo, which will load and unload itself in a hurry, such as a cargo of emigrants, and not steaming at too high a speed." The length of time required to receive or discharge a cargo of freight, would be objectionable. To be acceptably carried, goods must be shipped the day they are brought, and delivered as soon as the ship is in, without being the last of 15,000 tons, and without keeping the owners so long out of their money. It is argued that if large steamers cannot live on their receipts, much less can small ones.—The substitution of steam propellers is considered at much length in the volume before us, but this class of vessels is regarded as forming no exception. The grand conclusion of the author is, in substance, that adequate postal facilities are indis-

* To put a new set of boilers in one of the Collins steamers costs about \$110,000, and this must be done every six years.

pensable, and that the only alternative is for the Government to pay for them; but to require such a rate of speed as to prevent injurious competition to sailing vessels and private enterprises. "The only effectual means of accomplishing the foreign mail service in this country, is by liberally subsidizing private companies for a long term of years, such as will induce them to provide first-class ships, run them rapidly, and fit them for the most comfortable conveyance of passengers."—*N. Y. Journal of Commerce.*

Minnesota Railroad Loan.

A Bill has been introduced into the Legislature of Minnesota, providing for the issue of State bonds to the amount of \$5,000,000, in aid of the construction of railroads in that State. Accompanying the Bill, is a long and able Report, reviewing the whole subject, and taking strong ground in favor of the loan. The *St. Paul Advertiser*, of the 30th ult., gives an abstract of the Bill. The measure excites much discussion in Minnesota—some advocating it as likely to aid in developing the resources of the country, and others denouncing it as a scheme which will largely increase taxation.

The *Advertiser's* article is as follows:

The bill introduced by Mr. Streeter for the issue of State bonds to the extent of five million dollars, to aid the construction of railroads, has been considerably amended by the select committee to whom it was referred, and their report will probably form the leading subject for the consideration of the legislature next week. Although the committee will report favorably upon the five million loan, there is little doubt that it will have to be reduced to three millions before it will receive the assent of the legislature. Our readers will not understand that it is proposed to advance an immediate loan of this extent to the companies entrusted with the building of the road. The measure under discussion, provides simply for a succession of loans, each of a limited amount, for a specific purpose, and the loans are to cease at the moment when they cease to be faithfully applied to that purpose, the three or five millions being the aggregate of all the loans to be made in a series of years. We are glad to observe in the amended bill, the securities to be exacted of the several companies for the legitimate and faithful application of the loans entrusted to them for building the roads, have been increased and surrounded with new restrictions and guarantees. Only one hundred thousand dollars is to be issued in the first place to the several companies, and satisfactory proof of the expenditure of this sum upon the construction of the roads themselves, must be adduced, before another dollar will be issued by the State. On this proof being furnished, fifty thousand dollars more will be issued, to be applied, under similar restrictions, as the condition of continued aid. These loans are secured by mortgages and bonds of the companies, and if any of the companies fail at any time to pay the semi-annual interest and the principal, when due, the bonds of the defaulting companies are to be sold or their mortgages foreclosed, so as to exonerate the State from any advances from its own Treasury.

This principle of the issue of State bonds to aid in railroad construction, secured by the proceeds of the work, has been tried in several States, and always with the best success. In Tennessee, as was mentioned last week, where the State has loaned its credit to the extent of \$19,000,000 for the benefit of its railroads, without any other security than the proceeds of the works, the principal and interest has always been promptly paid. In Missouri, where the State has loaned \$20,000,000 for a similar purpose, the bonds are promptly redeemed. In Minnesota we do not propose to risk the credit of the State on the basis of securities which are found to be ample elsewhere. The whole of that magnificent Land Grant, whose minimum value is fixed by Government itself at \$15,-

000,000, is practically pledged to the redemption of the bonds. It is not too much to say that the securities are twice as large as have ever before formed the collateral securities of a State loan.

We confess to a feeling of exultation at the general unanimity which is everywhere evinced in favor of a measure so vital to the interests of the State. Once fairly in operation, it will do more, far more, to stimulate the growth of Minnesota, and to develop its sleeping resources, than anything else in the world, or than all things else combined.

Steamboat Building at Glasgow.

It is stated in the new edition of the *Encyclopædia Britannica* that of all the branches of industry belonging to Glasgow and its harbor, there is none of modern date which has made such rapid progress as that of steamboat building, and marine engine making. From the first start of the little Comet, in 1812, till 1820, there were at the most only one or two river steamers launched yearly, and of a tonnage so small as to be scarcely worth notice. About that period this manufacture received a new impulse, and began at once fairly to develop itself. From 1821 to 1830 there were 38 steamers built, with a tonnage of 4,200; from 1831 to 1840 there were 94 steamers, with a tonnage of 17,623; from 1841 to 1850 there were 167 steamers, with a tonnage of 81,447; while during the three years from 1851 to 1853 there were 206 steamers, with a tonnage of 141,713. The present magnitude of this industry may, however, be best appreciated from the fact that during the years 1853 and 1854, the then 32 shipbuilders on the Clyde had constructed or contracted for no fewer than 266 vessels, including both steam and sailing, having an aggregate tonnage of (one hundred and sixty-eight thousand tons) 168,000, for which also marine engines were constructed or in progress, of 29,000 horse power; the average of these vessels being 630 tons, and involving the enormous cost of nearly £5,000,000 sterling. These ships find profitable employment—the capital employed in construction sustains a very large portion of the English and Scotch people; and the whole country is largely benefited thereby.

Second Hand Locomotives.

10 SECOND HAND ENGINES, Gauge 4 ft. 8½ in.—
Weighing from 15 to 25 tons.

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The Crescent Manufacturing Company,
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ARE now prepared to execute, at short notice, orders for
RAILS of any required pattern and weight, and to re-roll
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Railroad Iron.

1,000 TONS Railroad Iron, weighing about 55 lbs.
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make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
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700 TONS, about, or in store, of "W. Crawshaw's"
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900 TONS, 55 to 57 lbs. per linear yard, Crawshaw's
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Situated at JOHNSTOWN, CAMBRIA CO., PENNA.,

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AT A FIXED PRICE OR ON COMMISSION,

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Or at a Port in United States,

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The Undersigned, Agents for the Manufacturers,

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RAILS OF SUPERIOR QUALITY,

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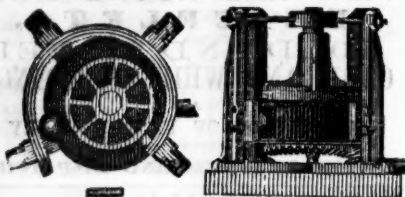
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Wm. A. Crocker, I. M. Spelman, Waldo Higginson.****WALDO HIGGINSON, President.****CHARLES G. HOBART, Secretary.****A. N. GRAY, Cleveland, O.,****RECEIVER AND FORWARDER OF
RAILROAD IRON, CHAIRS & SPIKES.****Also Cars, Locomotives,
AND ALL KINDS OF****MACHINERY FOR RAILROAD PURPOSES.
Office, next door to the Custom House, Main street.****F. S. CABOT & CO.,
NEW YORK BUYERS,****86 Cedar st., near Broadway,****BUY TO ORDER, merchandise of every description. They
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MANUFACTURING JEWELLER,
ROOM 31 GILSEY BUILDING,
**NO. 169 BROADWAY,
FLAT AND ROUND BAND
BRACELETS,
GOLD AND SILVER
CANE AND WHIP MOUNTINGS,****AND
ALL KINDS OF FINE JEWELRY
MANUFACTURED TO ORDER
WITH NEATNESS AND DISPATCH.****THE
KASSON LOCOMOTIVE EXPRESS CO.,****CAPITAL \$200,000.****General Office, BUFFALO, N. Y. | Treasurer's Office, N. Y. |
WM. M. KASSON, President. | W. MARSH KASSON,
JAMES G. DUDLEY, Secy. | 47 Exchange Place.****INSTRUMENTS.****BECKER'S PATENT IMPROVED
SURVEYING LEVEL.****Patented, December 1st, 1857.****Manufactory 35 Hicks Street, BROOKLYN.****FOR sale only by the manufacturers, BECKER & SONS
who warrant it to be the best Surveying Level that is
made. Price, with Tripod and Case, \$70.00,—with Compass,
\$90 00 Drawings and descriptions free of charge. 6m4****F. W. & R. King,****MANUFACTURERS of Engineers', Surveying and Draw-
ing Instruments, No. 226 Baltimore st., BALTIMORE, Md.****Richard Patten & Son,****MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 23 South st., BALTIMORE, Md.****James W. Queen,****264 Chestnut st., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis****Swiss Drawing Instruments.****SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WILZ, 211 Chestnut st., PHILA., Pa.****Wm. J. Young****HAS removed his Engineering and Surveying Instrument Man-
ufactory to No. 83 North Seventh Street, Philadelphia.****H. SAWYER****(of the late firm of SAWYER & HOBBS),
MANUFACTURER of Transits and Levels, has removed
to Union Place, near Warburton Av., Yonkers, N. Y.****Knox & Shain,****Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)****ENGINEERS' AND SURVEYORS'
INSTRUMENTS, MADE BY
Edmund Draper,
Surviving partner of
STANCLIFFE & DRAPER,****No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.****W & L. E. GURLEY,
INSTRUMENT MAKERS,
TROY, N. Y.****INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.****Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish in-
struments of superior quality, at lower rates than any other makers
of established reputation.****We have recently published a work of 80 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.****Address—W. & L. E. GURLEY, Troy, N. Y.**

HENRY BURDEN'S PATENT REVOLVING SHINGLING MACHINE.



THE SUBSCRIBER HAVING RECENTLY PURCHASED the Right of this Machine for the United States, now offers to make transfers of the Right to run said Machine, or sell to those who may be desirous to purchase the Right for one or more of the States.

This Machine is now in successful operation in ten or twelve Iron Works in and about the vicinity of Pittsburgh, also at Phoenixville, and Reading, Pa., Covington Iron Works, Md., Troy Rolling Mills, and Troy Iron and Nail Factory, Troy, N. Y., where it has given universal satisfaction.

Its advantages over the ordinary Forge Hammer are numerous.

Considerable saving in first cost; saving in power; the entire saving in shingling, or hammerman's wages, as no attendance whatever is necessary.

It being entirely self-acting; saving in time from the quantity of work done, as one machine is capable of working the iron from sixty puddling furnaces; saving of waste, as nothing but the scoria is thrown off, and that most effectually; saving of staffs, as none are used or required.

The time required to furnish a bloom being only about six seconds, the scoria has no time to set, consequently is got rid of much easier than when allowed to congeal, as under the hammer.

The iron being discharged from the machine so hot, rolls better and is much easier on the rollers and machinery.

The bars roll sounder, and are much better finished.

The subscriber feels confident that persons who will examine for themselves the machinery in operation, will find it possesses more advantages than have been enumerated.

For further particulars address the subscriber at Troy, N. Y.

P. A. BURDEN.

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.

NOTICE.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1867.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

RAILROADS AND STEAMBOATS.

FALL RIVER LINE.

FOR BOSTON AND PROVIDENCE via NEWPORT and FALL RIVER.—The splendid and superior steamer BAY STATE Capt. Jewett, leaves New York every TUESDAY, THURSDAY and SATURDAY, at 4 o'clock P.M., and the STATE OF MAINE, Capt. Brayton, leaves New York every MONDAY, WEDNESDAY and FRIDAY, at 4 o'clock P.M.; from Pier No. 3, N. R., near the Battery; both touching at Newport each way.

Hereafter no rooms will be regarded as secured to any applicant until the same shall have been paid for. Freight to Boston is forwarded through with great dispatch by Express Freight Train.

WM. BORDEN, Agent, Nos. 70 and 71 West st.

The REGULAR MAIL LINE

VIA STONINGTON, for BOSTON and PROVIDENCE
—Inland route—the shortest and most direct, carrying the Eastern Mail.

The steamers PLYMOUTH ROCK, Capt. Joel Stone, and COMMODORE, Capt. W. H. Frazer, in connection with the STONINGTON & PROVIDENCE and BOSTON & PROVIDENCE RAILROADS, leaving New York daily (Sundays excepted) from Pier No. 2, North River, first wharf above Battery Place, at 4 o'clock P. M., and Stonington, at 8 1/2 P. M.; or on the arrival of the mail train which leaves Boston at 5.10 P. M.

The COMMODORE, from New York Monday, Wednesday and Friday; from Stonington Tuesday, Thursday and Saturday.

The PLYMOUTH ROCK, from New York Tuesday, Thursday and Saturday; from Stonington Monday, Wednesday and Friday.

Passengers proceed from Stonington per railroad to Providence and Boston in the Express Mail Train, reaching said places in advance of those by other routes, and in ample time for all the early morning lines connecting North and East. Passengers that prefer it remain on board the steamer, enjoy a night's rest undisturbed, breakfast is desired, and leave Stonington in the 7 1/2 A. M. train for Providence.

A baggage master accompanies the steamer and train through each way.

For passage, berths, state rooms or freight, apply on board the steamer, or at the Freight Office, Pier No. 2 North River, or at the office No. 10 Battery Place.

RAILROADS.

NEW YORK & HARLEM RAILROAD.

WINTER ARRANGEMENT,
Commencing Wednesday, January 6, 1858.

TRAINS leave depot, corner White and Centre sts., N. York, at 9 1/2 A. M.—Mail for Albany, stopping at Williams Bridge and all stations north.
5.20 P. M., Express for Albany, stopping at principal stations only.

6 1/2 P. M., for White Plains, stopping at all intermediate stations.

Trains leave depot, corner 28th st. and 4th av., New York, at 8 1/2 A. M., for Williams Bridge, stopping at all intermediate stations.

11 1/2 A. M.—White Plains, stopping at all intermediate stations.

2 1/2 P. M.—Williams Bridge, stopping at all intermediate stations.

3 P. M.—Millerton, stopping at Williams Bridge and all intermediate stations.

4 P. M.—Croton Falls, stopping at all intermediate stations.

5 1/2 P. M.—Williams Bridge, stopping at all intermediate stations.

Returning, trains leave Albany for New York, at 7 1/2 A. M.—Mail stopping at all stations above and at Williams Bridge.

8 1/2 P. M.—Express, stopping at principal stations only.

W. J. CAMPBELL, Sup't.

NEW YORK & NEW HAVEN R. R.

1857. WINTER ARRANGEMENT, 1858.
Commencing December 31, 1857.

Passenger station in New York, corner 27th st. and 4th av.; entrance on 27th st.

TRAINS LEAVE NEW YORK

For New Haven, 7.20, 8.00 A. M. [ex.]; 12.45, 3.10 [ex.], and 4.20 P. M. For Bridgeport, 7.20, 8.00 A. M. [ex.], 12.45, 3.10 [ex.], and 4.20 P. M. For Milford, Stratford, Fairfield, Southport and Westport, 7.20 A. M.; 12.45, 4.20 P. M. For Norwalk, 7.20 A. M.; 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For Darien and Greenwich, 7.20 A. M.; 12.45, 4.20, 5.30 P. M. For Stamford, 7.20, 8.00 [ex.], 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For Port Chester and intermediate stations, 7.20 A. M.; 12.45, 4.20, 5.30 P. M.

CONNECTING TRAINS.
For Boston, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Hartford and Springfield, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Connecticut River Railroad to Montreal, 8 A. M. [ex.], and 3.10 P. M. [ex.], to Northampton. For Canal Railroad, 8 A. M. [ex.], and 12.45 P. M. For Housatonic Railroad, 8 A. M. For Nauganuck Railroad, 8 A. M., and 3.10 P. M. For Danbury and Norwalk Railroad, 7.20 A. M., 3.10 P. M.

JAMES H. HOYT, Sup't.

NEW JERSEY RAILROAD.

For Philadelphia and the South and West,
VIA JERSEY CITY.

MAIL and Express Lines leave New York at 8 and 11 A. M., and 4 and 6 P. M.; fare \$3; 11 and 4 go to Kensington. Through Tickets sold for Cincinnati (\$17 and \$18.50) and the West, and for Baltimore, Washington, Norfolk, etc., and through baggage checked to Washington in 8 A. M. and 6 P. M. trains.

W. WOODRUFF, Assistant Sup't.

No baggage will be received for any train unless delivered and checked fifteen minutes in advance of the time of leaving.

New York and Erie R. R.

On and after Thursday, Jan'y 21, 1858, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 1/2 A. M. for Dunkirk and principal intermediate stations.

MAIL TRAIN, at 8 1/2 A. M., for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 P. M., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 P. M., for Newburgh, Middletown and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 P. M. for Dunkirk, and Sundays excepted, for Buffalo.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

S. F. HEADLEY, Assist. President.

HUDSON RIVER R. R.

FROM December 2, 1857, Trains will leave Chambers street station as follows: Express Trains, 6 1/2 A. M., and 4 1/2 P. M.; Albany Passenger Train, 11 1/2 A. M.; for Sing Sing, 4 P. M.; for Poughkeepsie, 8 1/2 A. M., and 3 1/2 P. M.; for Peekskill 5 1/2 P. M. The Poughkeepsie, Peekskill and Sing Sing Trains stop at the Way stations. Passengers taken at Chambers, Christopher and Thirty-first streets. Trains for New York leave Troy, at 6 1/2 A. M., and 12.35 and 5 1/2 P. M.; East Albany, at 7 and 8.35 A. M., and 1 and 6.10 P. M.

A. F. SMITH, Sup't.

U. S. MAIL AND EXPRESS ROUTE

DIRECT FOR

Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent.

O. G. HAMMOND, Gen. Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8.30 am, 12.45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15 50

do do Norfolk.....8 50

From Philadelphia to Wilmington.....14 00

do do Norfolk.....9 00

do do Petersburg.....9 00

do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$17 00

do do Louisville.....19 00

From New York to Indianapolis.....19 00

From Philadelphia to Cincinnati.....15 00

do do Louisville.....18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.